BIRMINGHAM - CARDIFF - LIVERPOOL

ONDON - STOCKTON - SWANSEA

PLANS FOR an emergency coali- room called to discuss the coali-

tion government aimed at avert- tion's policy stance when the ing the threat of civil war in Convention assembles in plenary

rejected by the Loyalist majority By a margin of 37 to one, with

in the Convention.

At the same time, the Loyalists carried a motion by Democratic have voted to push for the Unionist leader, the Rev. Isn adjournment of the Convention Paisley, to censure Northern itself and it now seems only a Ireland Secretary Mr. Merlyn matter of time before they Rees's security policies at the prepare a majority report Convention session and also to emphasising their refusal to move for the adjournment of accept Westminster's require the assembly.

The most dramatic develop-

The scheme for an emergency the proposals for an emergency

devolved government containing power-sharing government, in two members of the Catholic the past, the Vanguard chief has

Social Democratic and Lanour carned himself the reputation of

Ulster have been overwhelmingly session on Thursday

in the Convention.

on power sharing

only two abstentions, the UUUC

THE UNIVERSALL OF JORDAN

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; EELGIUM Fr.20; DENMARK Er.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY 1.300; NETHERLANDS FL1.50; NORWAY Kr.2.75; PORTUGAL EM.15.00; SPAIN Plas.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

ENERAL

## lurkey juake: lisease isk

e earthquake which rocked stern Turkey last Saturday se to 2,500, rescue workers. irked to avert disease. Health authorities in the ttened town of Lice began a

ccination service to counter a menace of infection from dies recovered from the Grave digging by Turkish pops was slowed down because al Moslem tradition forbids is burials. Army belicopters attinued to fly in medical pplies, blankets and tents for rvivors, most of whom were

The British Red Cross Society. s last night standing by to pond to a League of Red ass Society appeal. The ague was assessing the needs had not yet announced them. GILTS were massified

eping in the open air.

#### icots ban **3remner**

ar-old captain and one of the STERLING closed at \$2.111 rld's leading players, has been (\$2.1095). Its weighted fall wa oted out of international font-il by his country's selectors.

Four other Scottish players
c Harper (Hiberman). Willie-ming and Arthur Graham therdeen), and Pat McCluskey llowing an inquiry into night WALL STREET Sportly ub incidents in Copenhagen before the close was ap 1.23 at ter last week's European 837.26.

ations Cup match with Denark This ends Bremner's rotland street after 35 interationals.

#### arty delays ecision on eg Prentice

e Labour Party's National pany's affair coutive last night ruled out Back Page. y moves before November at

ntice's appeal against the wham decision to drop him to nuttee of inquiry under the Engineering Group should be mal appeals procedure—and nationalised unickly in the secondities will be committee will be a secondities will be a second the seco

#### ostages held in: aris bank raid

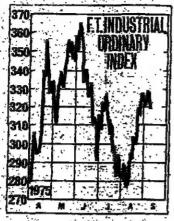
b young guitness who held in Libvans Cut
Credit Industriel et Commer
bank during yesterday's
is hunch bour were last night Oil Output
ling seven hostages. Bags
eved to tonsin an agreed • LIBYA, with an eye on prices
2m ransom were delivered

#### al forecast

to 24 of the 2 300 university. Ian Milward, general Frants. lager, said. Page 10

## **Equities** down as account starts

the known death toll in start of the new account, with the index down 82 to 319.1.



news of the 47 per cent. Gover ment spending rise. To Government Separaties inde-was down 0.30 to 61.33.

GOLD SHARES index fell 311.8 (315.4).

nuchanged at 17.5 per cent. The dollar's widened to 2.78 per cent (2.60 per cent.)

● GQLD tell \$1.50 to \$1511.

## move by GEC

GEC invited its 200,000 employees to suggest ways in which ie organization committee; of they could take part in the com-

rith-East Labour Party to to push through plans for a stability in raw material costs lect a successor to Mr. Reg 240m. development on the site before the latest rise, and the entice, the right-wing Cabinet where its 18th-century brewery of wage costs has begun to ease not as its Parliamentary City. Pricas dropped from the little. It also owes a dot to indicate at the next General plans nots of the speculative ection.

Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection. Office of the speculative ection.

committee will not report pany cannot be saved otherwise the second week of said local officials of the Amal-Workers in Hull.

Back Page

ves to negotiate an Israeli a SECONDARY BANKING is in idrawal on the Syrian front "a serious and deep-seate begin next month, Mr. Ismail crisis." said National Wes begin next month. Mr. Ismail crisis. Said Nanoual Westerneys. Expending Foreign minster deputy chief executive THE Bank of England vesterday the rising level in the U.S. markets, with its average isser, was quoted as saying Sidney Wild at the Institute of THE Bank of England vesterday the rising level in the U.S. markets, with its average isser, was quoted as saying Sidney Wild at the Institute of THE Bank of England vesterday the rising level in the U.S. markets, with its average is serious in the Wild at the Institute of THE Bank of England vesterday the rising level in the U.S. markets, with its average is serious in the Wild at the Institute of The Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of England vesterday the rising level in the U.S. markets, with its average is a Bank of E

public expenditure to industrial Treasury bill tender.

public expenditure to industrial Treasury bill tender.

Ing rates to protect the product the p · A £3BN, SHIFT annually from Star, the shipping company A 22BN, SHIFT annually from per cent at next yesterday that it had offered public expenditure to industrial Treasury bill tender, yesterday that it had offered public expenditure to industrial The move follows is n commissions, as officers man of the Council of the British on Treasury bills from 10.3805 or a new scheme. This is Institute of Management. He per cent to 10.2675 per cent ve can handle at the moment advocated a return to investment auromiortably close to the 10.25

OCEAN TRANSPORT and Trading received 13 4m in settletident Amin of Uganda ment of its claim against the ved in Rome last night at the Reksten Group of Norway for t of a three-day visit. He non-payment of charter hire on see President Leone and the supertanker Titan. Page 16

#### HEF PRICE CHANGES YESTERDAY



# in raw

A JUMP in food prices and the effect of the decline in the pound's value against the dollar led to a 3½ per a political solution to Northern cast a lone vote opposing the Detail Ireland's problems. cent. increase in the average cost of British Fredand's problems. industry's raw materials and fuel last month.

manufacturing industry was par- 32.10. ticularly marked, and that the average cost of food manufaccent. in August alone:

	1970=100	
	Output prices (home sales)	Mater
1972	114.8	109.2
1973	123-2	144.5
1974	152.0	215.3
1974 3rd	156.7	212.9
4th	164.9	222.1
1975 1st	176.0	220.9
2nd	186.3	221.6
July(p)	191.7	232.8
Aug.(p)	193.7	241.0
	(p) provisional	

They also overshadow the Confirmed

able market conditions,

But the sudden spurt in raw

Apart from the effect of the

# Rise of 3½% Loyalists rule out pact materials

turers' materials shot up 71 per

1970=100	-
Output prices	Materi
(home sales)	price
114.8	109.2
123-2	144.5
152.0	215.3
156.7 164.9	212.9
176.0	220.9
186.3	221.6
191.7	232.8
193.7	241.0
(p) provisional	
	Output prices (home sales) 114.8 123.2 152.0 156.7 164.9 176.0 186.3 191.7 193.7

#### Pressure

This reduction reflects both

material prices is a reminder of the pressure on costs and living standards which are largely herond the control of the Govern-ment during a period in which it is attempting to get domestic-ally generated inflation under

# last month BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Figures issued by the Depart-result of the decline in the ment of Industry yesterday sterling-dollar rate, which came show that the effect of the food down from nearly \$2.20 to about

These further upward pres-
sures on costs come at a sensitive
time for the Government, when
so much effort is being devoted
to winning the compliance of the
WHOLESALE BRICES
WUNIECALE BRICES

	Output prices	Material.
1972	(home sales)	prices 109.2
1973	123-2	144.5
1974	152.0	215.3
1974 3rd	156.7	212.9
4th	164.9	222.1
1975 1st	. 376.0	-220.9
2nd	186.3	221.6
July(p)	191,7	232.8
Aug.(p)	193.7	241.0
	(p) provisional	

Apart from the effect of the this money could buy, however, the reduction is rather more significant than the 2 per cent. Shown by the figures, we is low.

At the same time the total HP

BR stresses that all services are being carefully monitored and that hig cutbacks will take place on routes where passenger is low.

At the same time the total HP

ments on power sharing. The most dramatic develop-Their decision signals the end ment was Vanguard party leader of the latest attempt to negotiate Mr. William Craig's decision to Party first emerged last week as being a formidable Loyalist a result of intensive inter-party hard-liner, but fears of looming negotiations between the SDLP civil chaos have of late brought and United Ulster Unionist Coalibin to accept the need for a

because commodity prices have since eased, (Between mid-August and the end of last week the FT Commodities index came down from 186.6 to 178.32). On the other hand, most experts think the U.K. cannot expect to benefit from any further falls in commodity prices. In the coming months industry will again be hit by increases in gas and electricity prices.

for the first half of the year, and

not far above the level of base year (1971=100). biggest decline in the e earliest by the Newham, WHITEREAD is trying again the long period of relative latest three months was in the orth-East Labour. Party to to push through plans for a stability in raw material costs sales of durable goods show which were 28 per cent. down between February and April, which included the pre-VAT through natural wastage and by increase spending spree, and May to July. But the April working Major economies would result from savings on honus spending spree was so enormous that from savings on bonus that the average value of durable payments and in fuel.

> the first quarter.
>
> New credit extended by finance houses and retailers in the previous three months, at cent. on services 1731m. against 1748m. (season-tuston to Watford ally adjusted). In terms of what RR stresses that

announced a package of

tain peak periods: Easternsouth-east but inter-city routes and local services throughout the country are also under review.

This fundamental examination in fares-the third this yearwhich came into force this week will raise only an additional £12m in 1975 and leave passenger services with a deficit of

BR estimates that the three fare rises will yield only £134m, in a full year compared with the of the latest wage award which put some f140m. a year on compulsory redundancies or the costs. Mr. Richard Marsh, BR chair-

that the average value of durable in a confidential letter to the goods shops sales in the four man, has already announced a "We don't understand why months April-July was only amples of the scope of cuts in the Euston-Watford line and 16 volves a virtual halt to labour vires in the commuter belt where the first quarter."

\*\*Conomies\*\*

\*\*The economies\*\*

\*\*The economies\*

negotiating the pact, merely to supporting a proposal for its negotiation. The chairman of the Convention. Sir Robert Lowry, is due to meet members of both the

mitted himself irrevocably to

teams to-day to receive separate reports on the grogress of the inter-party talks. But he is most unlikely to be able to heal the

The sweeping UUUC move in favour of Mr. Paisley's motion came as something of a surprise after the weekend mandate by the "umbrella" Loyalist Loyalist organisation that includes the leading Protestant paramilitary groups. Following Mr. Paisley's announcement late last week that in answer to Mr. Reca's refusal to adapt his security policies to the rising trend of Republican terrorism be was uni-Even dearer

After little change in the first five months of the year, industry's average raw material costs have now risen 61 per cent. In the three months June-August, with the increase in the food industry's costs well above this.

This month, however, should not be so bad for imported cost in the food increases, because the dollar-steriling rate tended to stabilise of yesterday's lengthy gaucus and because commodity prices

After little change in the first tion leaders.

The inter-party talks began it is Mr. Palsley, who, until a political deal with the SDLP. It is Mr. Palsley, who, until a political deal with the SDLP. Who has sented to the 78-seat Conventional favour of continuing negotiations with the SDLP, who has apparently reverted to his mili-sterilement position.

The three months June-August, with the worsening Ulster the first week of August, with the worsening Ulster the first week of August, and because commodity prices.

The inter-party talks began it is Mr. Palsley, who, until apolitical deal with the SDLP.

It is Mr. Palsley, who, until apolitical deal with the SDLP.

It is Mr. Palsley, who, until apolitical deal with the SDLP.

It is Mr. Palsley, who, until apolitical deal with the SDLP.

It is Mr. Palsley, who, until apolitical deal with the SDLP.

It is Mr. Palsley, who, until apolitical deal with the SDLP.

It is Mr. Palsley, who, until apolitical deal with the SDLP.

It is Mr. Palsley, who, until apolitical deal with the SDLP.

It is Mr. Palsley, who, until apolitical deal with the SDLP.

It is Mr. Palsley, who, until apolitical deal with the SDLP.

It is Mr. Palsley, who, until apolitical deal with the SDLP.

It is Mr. Palsley to desit on the coalition's backed away yesterday from mittee had urged that instead.

Mr. Craig's decision to accept the the refusal of his own party from his Convention.

The third party leader in the ead of publicly emergency government.

News of the rejection of such the coalition, and the refusal of his own party from his Convention.

The third party leader i

## Major rail cuts planned BY ARTHUR SMITH

PLANS FOR major cuts in rail services—up to 40 per cent, in some cases—have been subsome cases—have been sub-mitted by British Rail to the

They also overshadow the relatively good news that the average prices of goods leaving Pinal figures from the Departing factory gates are rising more ment of Industry yesterday conslowly now than earlier in the slowly now than earlier in the traces on has hit U.K. shop the recession has hit U.K. shop the recession has hit U.K. shop the reductions from next tared goods went up by only 1 of sales in the four months Apriling the bulk of its per cent, on average. In the last July running at 31 per cent, but because of the things months the rise has been below the average for the first 7 per cent, but because of the three months the rise has been below the average for the first 7 per cent, but because of the at roughly 15 per cent, per quarter of the year.

annum; compared with 25 per In July alone, the official cent, a year not so long ago.

volume index was 104.7—5 per may not be implemented until cent, below the monthly average May.

#### Wastage

BR last night ruled out the prospect of "widespread redundancies" and hoped that services might be trimmed

vary from around 5 per cent, on heavily used routes, such as May-July was little changed from Southern Region, up to 40 per cent. on 'services such as the third rail electric line from BR stresses that all services

# Mr. Marsh: Has already

coaches. reductions of around 20 per cent. on certain routes and between 16 and 17 per cent. on some Mr. Ray Buckton, general secretary of the train drivers' union, the Associated Society of journeys through Kings Cross: Locomotive Engineers and Fire-Western-cuts of about 15 per cent. in and out of Paddington. Rail of "lack of proper consulta-The examples relate to the tion.

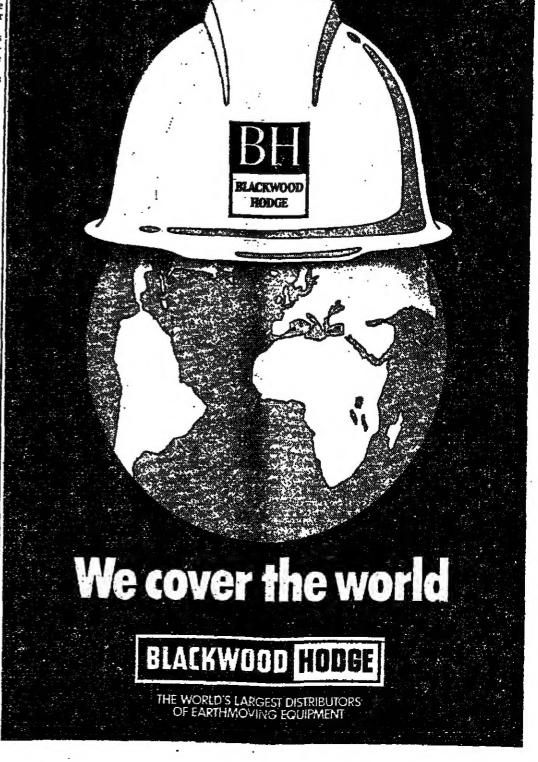
He said BR had already told union members that yords would be closed down. But the union of services is essential to prevent was advising members: "Give no BR's deficit mounting still co-operation until you get guidefurther. The 15 per cent, increase in fares. The third was advising members: "Give no peration until you get guidefurther.

and High Wycombe: Southern— laying, and the withdrawal of between 5 and 7 per cent. in cersome 600 to 760 passenger

#### Meetings

ASLEF is seeking meetings with other rail unions and is considering a mass lobby of Parliament to press for a coordinated transport policy.

"We can see no need for Mr. Buckton said.



# Bank pressure to hold MLR

BY MICHAEL BLANDEN

The Bank's action took the form of forcing the discount film, was applied for, and the holdings.

Inarket to borrow a small amount Bank has been putting forward

Line to the control of the control o for a full seven days at the penal exceptional amounts for tender MIR. This was interpreted as to mop up available funds.

to its present 11 per cent.

FEATL

The lesson tha

Italy's kidnappings:

The most shocking

at next Friday's and an increase in bank lend- London, however, that at some

per cent trigger point below applications for Treasury bills in ments in sterling and then came recent weeks.

This has produced record in anticipation of royalty payapplications for Treasury bills in ments in sterling and then came under pressure as the oil produc-Last week, a total of over ing countries diversified their

a warning that a fall would be Sterling has settled down in New York thyelcome. Similar tactics were recently, after the strong used towards the end of July pressure when the Bank engineered a Augus harp I per cent, jump in MLR the si This was done to restore the pound differential of London rates over points

There is some concern in

Lex Back Page

sharp increase in the value he dollar. Yesterday, the d-ended with a gain of 15 is at \$2.1110 in very quiet	Spor . \$2,1990-1100   \$2,1080-109   1 conth . 0.65 0.63 dis . 0.67 0.62 di . 5 months . 1.79-1.73 dis . 1.86-1.81 di . 1.27-8.15 di . 5 . 28-6, l'idis . 6 . 28-8, l'i di	,
ON OTHER	DICEC	

			•			
mi:	RS.	-				
JAL	Carlo					
			-			
+	COB-				Appointments	
	LUII-			-	Aupaintments	Advis.

minel in name intel	7-8	Race Leniles
tage in democracy's		Basiness Oppis. Company News
ade out	15	Cressword
under for Photon and		Extertainment   Executive's Wo
uggle for Dhofar and	ā	Farming and
0.010	. 4	Materials Fereign Exchi
in Canada:		FT-Actionies in
iberta's sticky mess	4	Home News

Man and Matters ... Mising News ...... Musey Markel ....... Overseas Rews ..... Racing
Saleroom
Share Information
Stock Exch. Report ANNUAL STATEMENTS Tennis
The Technical Page
To-day's Events
TV and Radio .... INTERIM STATEMENT

For latest Share Index 'phone 01-246 8026

## Reflation and the "natural rate"

BY SAMUEL BRITTAN

is at any time a rate of unemploy- ployment would then work, but ment which represents a point at the expense of weakening the of balance in the labour market, anti-inflationary programme.

possible to spend ourselves into any desired full employment target. An attempt to do so will lead simply to higher inflation with no lasting benefits to output and inflation — that is in able natural rate is no higher the model, in the real world the than the one million figure for policies on employment are achool-leavers. If the Govern-likely to be perverse. There is ment delays reflation, the danger is that unemployment will rise too far above the natural rate, and that it will respond by an ranging from the exercise excessive stimulus next winter of union monopoly power to an energy which will have its of union monopoly power to or spring, which will have its price people out of jobs, to the main impact when the economy

#### Basic theory

Although I have used the basic theory since 1969, it was for so long so unknown in the U.K. that it was almost a guilty secret if one believed it—even the monetarists of the time did not see its central role in their to-day and the "natural rate" theory is the vogue in economic understood is still doubtful.

The big missing element in the current debate is a recognition of the difference between the shnormally high transitional with which we shall have to live more far-reaching reforms of the labour market and our economic institutions in

THE TERM "natural rate" of natural rate, inflation can be exunemployment was first coined pected to decelerate—not autoby Professor Milton Friedman in matically, or every month—but a lecture at the end of 1967, as a trend. A monetary and The basic doctrine is that there fiscal stimulus to reverse unemployment was first coined pected to decelerate—not autoby. I hope to see Dubello, Tudor Lord and Boliger bring his score for the season to 53 and also achieve a treble for Michael Jarvis and Bruce-Raymond.

An attempt to boost demand to reduce unemployment further will lead not just to inflation, but to accelerating inflation, as people cannot be fooled all the time and will come to take the expected behaviour of prices into account in their wage settlements.

Thus if a Government stimulation, as worked instantaneously, and the receive colt, runner-up in three of his us worked instantaneously, and the receive colt, runner-up in three of his us worked instantaneously, and the receive colt, runner-up in three of his us worked instantaneously, and the receive colt, runner-up in three of his us worked instantaneously, and the receive colt, runner-up in three of his us worked instantaneously, and the receive colt, runner-up in three of his us worked instantaneously, and the receive colt, runner-up in three of his us worked instantaneously, and the receive colt, runner-up in three of his us worked instantaneously, and the receive colt, runner-up in three of his us worked instantaneously, and the receive colt, runner-up in three of his us worked instantaneously, and the receive collection in the receive

long-run effects of inflationary August, excluding students and pace of industrial change, is already recovering and lead mobility and retraining and the straight to another, and severer size of social security benefits.

main impact which the economy is already recovering and lead straight to another, and severer stop at a yet higher rate of inflation.

If on the other hand, the Government reflates now, the beliefs. Things are very different of inflation at which the system unemployment reduces the rate circles. Yet how far it is really abnormally low unemployment

at a total cost of \$325,000 including lighting, have come in for the increase (as well as nextra question, which has so far been established that inflation does not help employment and that accelerating of runaway inflation creates unbearable strains. But once sin has been committed and inflation is here, is it worth.

The new evening floodlith floodlith at a total cost of \$325,000 including lighting, have come in for CB II

The new evening floodlith floodlith as at a total cost of \$325,000 including lighting, have come in for CB II

The new evening floodlith floodlith as at a total cost of \$325,000 including lighting, have come in for CB II

Sessions alone produced \$0,003 of the increase (as well as nextra and extraction and that perhaps one should be asking why it is that in a land which, according to a land which of the process of reducing inflation, and the "natural rate" evaded. It has been swith which we shall be a second and the same and the There is no theory which tells inflation is here, is it worth the pains of trying to re-estab transitional unemployment must be for any required anti-better to limit our aim to inflation objective. An "incomes stabilising the rate of inflation objective. An "incomes of trying to re-estable the world and if the sport is to sailing in fine sunny conditions."

| Ontoutive less type of the rate of our incomes of trying to re-estable the world and if the sport is to sailing in fine sunny conditions.

| Ontoutive less type of the rate of our incomes of trying to r inflation objective. An "incomes stabilising the rate of inflation policy" is sometimes justified on the grounds that it will reduce it especially acute because in the severity of this transitional unemployment; but I suspect attempts to reduce inflation are labeled and former U.S. doubles between close knit blades are in the present climate of opinion and former U.S. doubles between close knit blades are in the Italian CS e RB II, which the present climate of opinion are labeled but marginally since the Stadium was one of the possible new up to 120 miles to the east, alternatives is an ingenious taking the more inshore line.

Billy Talbert, the ex-Davis Cup plastic grass where the gaps About 165 miles behind GB II which that policies such as the £6 pay inevitably accompanied by colchampion who for six years has filled with sand. "Mod-sod" even at 0900 (GMT) was at 37°35' N, rise for all, with accompanying lectivist measures (such as the been the tournament director looks like grass and if its 13°20' W.

RACING

BY DOMINIC WIGAN

## Robinson may have three

MR. DAVID Robinson, who is smart Yarmouth form he should when fourth here) in his-six drastically reducing his string have few problems. I expect to outings since tiring in the closing (he is expected to have only 20 see him followed home by the stages of a Pontefract handicap horses in training next year— whitsbury-trained Be Gyrful, a on his seasonal debut early in about one-sixth of his number chesnut filly by a Derby runtiree years, ago) may be the ner-up Jyr out of the 1958 Gimman to follow at Hamilton to-day.

I hope to see Thirdle Turker.

HAMILTON

The first to run is the luckless

HAMILTON 2.15—Dubello\*\* 2.45—Golden Bird

3.15—Tudor Lord\* 3.45—Balipet 4.15—Icica 4.45 Bygone

the smart Pagos Boy, from whom he was receiving only 2 lb, in a competitive one mile Windsor handicap three weeks' ago had he not lost ground through veer-ing off a true course a furlong

## Doubts about innovations in the U.S. Open championships

centre of interest this year.

Attendances of 216.683 showed Attendances of 216,683 showed on the states of the system will settle—provided it is not at the expense of extra months of abnormally low unemployment and overheating later.

Attendances of 216,683 showed on the states of the courts, and increase of 63,396 over last on see all the courts. The new Har-Tru clay type still only about two-thirds of surface which replaced seven of wimbledon's total of approximate the uneven grass courts this year.

(Cood Sailing)

rise for all, with accompanying lectivist measures (such as the been the tournament director looks like grass and if its 13°20′ W.

price controls, have the opposite attempted central control of of the U.S. Open, realises that inventor, golfer Freddy, Haas. The Great Escape was sighted effect. In any case, so long as wage relativities) which have a much has still to be done. "I can produce a slightly lower and on Sunday off Cape Finisterre, unemployment is above the habit of sticking once imposed. Want to see the gap in the borse-slower bounce. Talbert believes slowed by lack of wind.

Budget stimulus prove just as with a legacy of doubt about the eating, seating and tollet facili-down for ten months through large. Moreover, every additional month of above-normal centre of interest this year.

Budget stimulus prove just as with a legacy of doubt about the eating, seating and tollet facili-down for ten months through large. We snow, rain and sun without being tional month of above-normal centre of interest this year.

Budget stimulus prove just as with a legacy of doubt about the eating, seating and tollet facili-down for ten months through large. We snow, rain and sun without being must have a new Press box too touched and looks as good as must have a new Press box too touched and looks as good as on top of the stands so that they new.

ring John Wayne and Dean

time-lags between action and response are so long that unment in history, the \$309,430 U.S. seats and a new large Grandstand The original court which I employment may still look alarming next spring and the broken in all directions—but demand is there but our present at the West Side Club has been

# 'Good sailing'

WINE

## Off-vintage clarets

BY EDMUND PENNING-ROWSELL

IN THE latest issue of the Revue come upon either La Lagune or The second consideration du Vin de France an American Domaine de Chevalier, but I off-year is the skill or luck contributor. Mr. Arnold Epstein, must agree entirely with Mr. grower in picking at the le describes, under the heading of Epstein about Lafite: a very thin, favourable time. Much in the state of "How 1968 Bordeaux have disappointing wine. This applies pend on the availability matured in the U.S.," a tasting also to Mouton-Rothschild. 68, labour force. One reason, by ten members of the American but not to Latour which for the said, that Domaine de Ch. Wine Society of four clarets of year produced a reasonably often made very fair within off-virture. Figure 17 Produced a reasonably some of the awful virtual trial.

and seemed almost too light to open a bottle for Mr. Epstein and extra half-degree."

be a Bordeaux." One knews that his American Wine Society—no Of course, the sugar is wines are apt to develop faster connection with the (Interior formed into alcohol in the mational Exhibition Cooperative) of fermentation, and it is:

was sufficiently impressed by the Wine Society here in England that the wine should be no bottles (at 512 to buy a few than normally fruity. But bottles (at £14.76 a dozen, C.B.), Haut-Brion which I have now finished I am inclined to think that many

classification.

many people noticed the omission on the well-known label omission on the well-known label But I could also provide a longer and on sanctioning the which includes a reproduction of list of others, closely corresponding controlled label. Under the lations promulgated last in gin quality to the bottles tasted lations promulgated last in America.

This question of the quality of the enforced where, but this will tak time, and even then the part of the property as in th

inclined to think that many reasonably good '68s were about undoubtedly Haut-Brion. Samplat their best when five years old, ing it first in 1971 at the château in Burgundy the sugare After that the lack of body began with other young vintages, I was has a snave, satiny his bit thin. bit thin.

2 soft wine, with genuine Graves
The 68 vintage was particu-nose and ready for drinking.
larly poor in St. Emilion and Back in England I acquired some Pomerol, and Figeas alone was bottles (at £26 a dozen), and at Criticism allowed to print on its label intervals until now I have en"Premier Grand Cru Classé" joyed them, Unlike so many '68s

The neighbour Cheval Blanc was in a not obviously over-sugared essential in Its neighbour Cheval Blanc was it is not obviously over-sugared. essential in Burgundy, permitted to bottle its '68 only Others I have found drinkable that there is a good without mention of the include La-Mission-Haut-Brion, wines, there is surely a with good colour and reasonably Yet one must wonder how fruity. Beychevelle, Dueru the French authorities it as yet one much stricter line in Beaucaillou and Pape Clement, and specification the

'68 when it was four years old, any vintage in Bordeaux, as in Meanwhile suggestions and it was brown, with an nearly all other French wine heard, about the fine on obviously sweetened flavour: regions. The summer should be certain wines in off-years.

sweet over bitter, as is common good, but not without rain occa- be treated with reserve with such wines. Yet Figeac, sionally; but not at the vintage, quently they come from even this last year though If one looks at the rainfall what interested sources. I brownish and clearly sweetened, statistics for such leading years reason for buying of had a pleasant nose and more as '45, '53, '61, '66 and '70 one clarets is that they ough body; a good introductory wine finds very scanty rainfall in inexpensive. But, as seen to better bottles and that is how, August and September. In 1961 no names are sacred are it was used.

Of the other three wines in months compared with 255mm in bottle basis before plunging this American tasting I have not 1968.

International playment would gene work but and tender work but the state of the conomy shall be signed to the natural rate, the policy problem would be a straightforward on the last at pearance of the economy shall be signed to the natural rate, the policy problem would be a straightforward one of priorities. But as we know mone of these things, the problem is also one of beliened 23th in the competitive many mone of these things, the problem is also one of beliened 23th in the competitive ward the same of the conomy which will have been when should have for the same of the conomy which will be should have been believed to the same of the conomy which the strength of the conomy which the same of the conomy shall be shall

produced from sugar different flavour from the

#### IV Radio

#### † Indicates programme in black and white. BBC 1

12.20 p.ni. Dechrau Canu. Dechrau Canmol.

1.00 Pebble Mill. 1.45 Bagpuss.

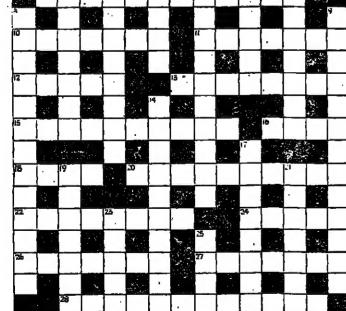
3.58 Regional News (except london).

London). 4.00 Play School. 4.25
Deputy Dawg. 4.30 Jackanory.

4.45 Boss Cat. 5.10 John Craven's Newsround. 5.15 Brainchild. 5.40 the following times:—

Wales—5.15-5.40 p.m. The Shining Princess. 6.00-6.50 Wales To-day. 6.50-7,10 Heddiw. 7.10-Dechrau Canmol 12.55 News. 1.00 Pebble Mill. 1.45 Bagpuss.

DU	Nat	ימסו	ride.				1	o-da	y. '	5.5 <del>U</del> -7	,10	Hec	idiw.	7.
F	T.	C	RC	SS	W(	OR	D	PU	ZZ	LE	N	0.	2,87	5
·-	1	2		5		4		5		6			3	्
				•	12.5								9	
								il.						
							1		3.5				4	



1 There's salmon around in the punch (4, 2, 3, 3) 10 Points of view about right for fishermen (7)
11 Despatched about Cassius—

it's outstanding (7) 12 Connections covered by the 9 Pay attention to the famous RADIO 1 golfer (5) 13 It's not French military force that gets you into camp (8) 15 A teacup of it will get you to confront whatever is un-

6 This island is under measur

8 Military success signified a

musical break through (4, 2, 7)

(5)

†6.50 "Tarzan Triumphs," star-ring Johnny Wiessmuller. To-morrow's World. 11 8.05 Oil Strike North. and Weather for Wales. 11.20 News

8.05 Oil Strike North.
9.00 News.
9.25 The Growing Pains of PC Penrose.
9.55 Ships of State.
10.45 To-night and every weeknight.
11.20 Weather/Regional News.
All Regions as BBC 1 except at the following times:—
Wales—5.15-5.40 p.m. The Shining Princess.
6.00-6.50 wales
To-day. 6.59-7.10 Heddiw.
7.10

PUZZLE No. 2,875

BM8TIII.
9.00 Shades of Greene.
10.00 News.
10.00 London—Not Quite The Place It Was, with Benny Greene.
11.20 Wather/Regional News.
11.20 Wather/Regions and Israelis.
Scene Around Six. 11.20 Northern Ireland News Headlines.

Report Wales Leadlines. L25 Report Wales Readlines. L20 Bennose, 125 Ben

Dick Powell and Clare
10.25 Open Door Forum.
11.05 News Night.
11.20 Closedown: Barry Foster reads "School at Four Casts of What's On Where 3.06 Ripide. 5.28 Walt TILYNE TEES
11.20 Closedown: Barry Foster reads "School at Four Casts of What's On Where 3.06 Ripide. 5.28 Walt TILYNE TEES
11.20 Closedown: Barry Foster Trill Your Father Cets Home. 4.06 Report Trill Your Father Cets Home. 4.06 Report Trill Your Father Cets Home. 4.06 Report What's On Where 3.06 Ripide. 5.28 Walt Trill Your Father Cets Home. 4.06 Report Trill Your Father Cets Home. 4.06 Report 3.15 Marlowe. 1.20 Folias Sargeon. 6.00 Today At Sir. 7.00 Cartoon Time. Frevisions Meteorologiques.

10.30 a.m. No Bras to Burn.
11.15 Theatre of Stars. 12.00
Galloping Gourmet. 12.25 p.m.
Manired. 12.40 Rainbow. 1.00
First Report: News, FT Index. 100 Residence 1.240 Rainbow. 1.00
First Report: News, FT Index. 100 Residence 1.240 Rainbow. 1.00
Afternoon. 2.26 World in Action. 1.30 Channel Hill 12.00 Symmer Margine. 5.20 The Ghost and Mrs.
Mair.

GRANADA

9.30 a.m. Animaled Classic Bush Man Margine. 5.20 Castsway 6.00 Today. 1.30 Prayers. 1.30 Sama. Animaled Classic Bush Man Margine. 5.20 The Ghost and Mrs.
11.30 Symmer Regional Flavour. 2.00 Good Afternoon. 2.37 World in Action. 1.30 Symmer Symmer 1.30 Replication. 1.30 Replication. 1.30 Symmer Symmer 1.30 Faring Four to Read Inc. 3.00 Ripide. 5.20 Walt Till Your Inc. 3.00 Ripide. 5.20 Fanishic Common Inc. 3.00 Ri

RADIO 1 24710 Masters of the Classical Guitar (5). 7.06 News Dest. 7.36 Proms—concert.

1.68 News. 1.65 The Arts Worldwide. part 1 (as Radio 3) (S). 8.15 Rother

2.79 (S, 3, 5)

1.60 News. 1.65 The Arts Worldwide. part 1 (as Radio 3) (S). 8.15 Rother

2.70 News. 1.65 The Arts Worldwide. part 1 (as Radio 3) (S). 8.15 Rother

2.70 News. 1.65 The Arts Worldwide. part 1 (as Radio 3) (S). 8.15 Rother

2.70 News. 1.65 The Arts Worldwide. part 1 (as Radio 3) (S). 8.15 Rother

2.70 News. 1.65 The Arts Worldwide. part 1 (as Radio 3) (S). 8.15 Rother

2.70 News. 1.65 The Arts Worldwide. part 1 (as Radio 3) (S). 8.15 Rother

2.70 News. 1.65 The Arts Worldwide. part 1 (as Radio 3) (S). 8.15 Rother

2.70 News. 1.65 The Arts Worldwide. part 1 (as Radio 3) (S). 8.15 Rother

2.71 News. 1.72 News. 1.73 News. 

HTV

SCOTISM

1.25 p.m. Road and Weather Report.

2.06 Housecall. 3.06 Department S. 5.29

8abar. 5.25 Crosspeads, 5.06 Scotland

Today. 4.30 Nature is Retroat. 7.06

Carroon. 7.10 Peature Film: "The Hook,"

starring Kirk Douglas. 11.30 Late Call.

ATV MIDLANDS

1.00 Play School.

5.00-5.40 p.m. and 7.05-7.30 Open University.

7.35 Newsday.

7.45 Six from the Sixth.

8.10 Jazz Ship reaches Bermuda with Joe Williams and Sarah Vaughan.

7.10 Tuesday Cinema: "Farewell My Lovely," starring Dick Powell and Claire Trevor.

10.35 Open Door Forum.

10.35 Open Door Forum.

10.35 News Night.

Dallah Lavi 11.35 Reduction

ATV MIDLANDS

Lav Carlon Tuesday.

1.20 p.m. ATV Reduction

ATV MIDLANDS

Lab Lavi 11.30 Reduction

ATV MIDLANDS

Lab Lavi 11.30 Reduction

ATV MIDLANDS

Lab Lavi 11.30 Reduction

ATV MIDLANDS

Lab Lavi 21.30 Legiplan Today, 7.30 Curson Tues.

1.20 p.m. ATV Reduction

1.20 p.m. ATV Reduction

The Tuesday Movie: "Take the Bigh Ground, starring Richard Widmark and Karl Malden, 11.30 Advanced Driving with Graham Hill. 12.00 Terrs Read.

11.35 p.m. Border News and Look.

12.30 p.m. Hammy Ramster's Adventures on the Riverbook. Lavi Cost Home.

12.30 p.m. Hammy Ramster's Adventures on the Riverbook. Lavi Cost Home.

12.30 p.m. Hammy Ramster's Adventures on the Riverbook. Lavi Cost Home.

12.30 p.m. ATV Today. 7.50 Carroon Tues.

12.30 p.m. Hammy Ramster's Adventures on the Riverbook. Lavi Southern News.

2.30 Rouseparty. 1.30 Department S. 5.20 Babsar 3.22 Crossroods. Lavi Carlon.

11.00 Lat. The Sights and Sounds at Marica 11.22 p.m. Hammy Ramster's Adventures on the Riverbook. Lavi Southern News.

2.30 Rouseparty. 1.30 Department S. 5.20 Babsar 3.22 Crossroods. Lavi Carlon.

11.30 Lat. The Sights and Sounds at Marica 11.22 p.m. Hammy Ramster's Adventures on the Riverbook. Lavi Southern News.

2.30 Rouseparty. 1.30 Department S. 5.20 Babsar 7.20 Department S. 5.20 Babsar 7.20 Babsar 7.20

THEATRES ADELPHI THEAINL 01-835 7671 EVEL 7.30. MAI: Thurs. Sat. 3.00 JEAN AMBELA SIMMONS !! SADDELLY MMONS !! BADDELEY
JOSS ACKLAND IN
A LITTLE NIGHT MUSIC
dust that Raylshes the Senses.
IN Kished with Genius." Guardia Show Kissed with Genius. Guardian.

ALSERY 836 3878. Last 5 weeks

Evenings 7.45 54t 5.00 and 8.00

RETURN BY PUBLIC DEMAND

Evenings Standard Drama Award 1974 for

BEST COMEDY OF THE YEAR

RSC in Form Stoppard's

TRAVESTIES

Limited Sasson, Mest, and Oct. 11

ALDWYCH (RSC) 836 8404; Aur cond.

Recorded booking into 835 5112.

Charles Wood's New Comedy

JUNGO

SEPT, 18 FOR LIMITED SEASON

Harley Granwille Barker's

THE MARRYING OF ANN LEETE

(REduced price press, Sept. 16. 17

—Run ends October 18.

AMBASSADORS

O1-326 1171.

(Reduced price press, Sept. 16. 17
—Ruis code October 18.17
—Ruis code October 18.17
—Press, today 2.30 & B.G. Opens somer, 7.0

AMBASSADGES

AMBASSADGES

B.G. Opens somer, 7.0

Subs. Mon.-Fit 8.70 & St. 5.00 & 8.30

MAPPY, AS & SANDBAG

A MUNICAL by Ken Lee

APOLLO, 437-2563. Evenings 8.0, Mar furt, 4.00

MARCARE

LIGHT HILL AND A FORTUNE
FINAL 4 Weeks—murst end Oct. 4.

ARTS THEATRE CLUS, B.S. Undersomer 1.0

ANNIE ROSS MIRIAM MARGOYLES

KENNEDY'S CHILDREN

The Play is fantastic, Observer.

CAMBRIDGE THEATRE, 636 GOSE,
MICHAEL BEST MUSICAL OF 1975 AND
PROBABLY 1976 and 1977 AS WELL.

SUB. TIMES, EV. S. Wed., Sat. 5.0. 8.15.

CHICMESTER, 0243-86333. Tonight 6

SEPL 13 at 7.0, Sept. 11 at 2.0 MADE
IN MAYENED COTHELDS

COCKPIT THEATRE.

COCKPIT THEATRE.

OUT 101 12 at 7.0,

COCKPIT THEATRE.

OUT 102 5081.

COCKPIT THEATRE. 01 402 5081. Last week—Evenings 7.30. National Youth Theatre in "A SIGHT OF GLORY

COMEDY. 330 2578. EVBS. 8.00. Sets. at 5.30 and 8.30. Matthes Thurs. 3.1 The delectable HAYLEY MILLS." D.T. FRANCIS MATTHEWS. LEIGH LAWSON." Samuel Taylor's Joycus Comedw." E.N. A TOUCH OF SPRING.
"EBOTYCKEM discussion by Alan Davis." F.T. "THE AUDIENCE were WEAK with LAUGHTER." F.T. "THIS FROLIC IS SUCH FUN." Evg. News.
CRITERION. 930 3216. Air-cond. Evgs. Such Shis. Thurs. Set. 5. Tom Shopard's ROSENCRANIZ AND GUILDENSTERN ARE DEAD. Limited Scaton.
DRURY LANE. 830 8108. Evening 7.30 ARE DEAD. Limited Season.

DRURY LANE, 830 8108, Evenings 7.30

Matthees Wed, and Set. 2.30,

MICHAEL CRAWFORD in

MICHAEL CRAWFORD A WHOPPING
WONDERFUL STAGE STAR." News of
the World. "HE AND MIS SHOW ARE
A TREAT." Sanday Express.

The World HE ATTERAT. Sunday Express.

A TREAT. Sunday Express.

DUCHESS THEATEL. 1836 8243.
Evenings b.00. Fri. Sol. Tales and 9.00.

OHL CALCUITTE.

NOW IN 175 6th Year.

"Breathakingly beautiful." Sun. Tel.

"The nudity is stunding." Daily Tel.

"The nudity is stunding." Daily Tel.

"The nudity is stunding." Daily Tel.

Sol. 5 and 8.30. Red. price Mats. Th.5.

BERYL REID, HARRY H. CORBETT.

ERYL REID, HARRY H. CORBETT.

ERYL REID, HARRY H. CORBETT.

SOLUTION OF OPTION'S COMEDY

"A DESCRIPTION OF THE SOLUTION." B.15.

SAL 5.30 and 8.30. Th. 2.45 Red. prices of the stunding. The Solution of the sol 

that there is a good wines, there is surely a t the French authorities to and on sanctioning the

#### DNI BRITATINM BINIKGLU ID 3

**OPERA & BALLET** THEATRES OPERA & BALLET

COLISEUM. (17-236 3161.)
ENGLISH NATIONAL OPERA
Tonght Thur and Sat, 7-30 Ls Belle
Hebener Tomorr 7-30 Masses Betterfiv:
Fri 7 Der Rosgakaraffer.

NEW VICTORIA THEATRE (01-334 0671.)
NEW VICTORIA THEATRE (01-334 0671.)
Harold Hobson. Sunday Times. ODDOSINE VICTORIA STATION

EVGS. 7.30. Mat. Sats. 3. This week:
SWAN LAKE. Ton't and Sat eve: Gleipud.
Clarke. Tomoc. and Fri: Ruanne. Bart.
Thur: Boodoidma. Bruder. Sat. ma:
Nicol. Leders. Nint week: Dances from
Napoli. Prodisal Son (in rapilme). HER MAJESTY'S. 930 6606. Evgs 8.00, Fri. and Sat. 6.00 and 8.40. HAIR

HAIR
KING'S ROAD THEATRE, 352 7488.
Mon. G. THE SOCKY HORROR SHOW
#EST MUSICAL OF THE YEAR."
EVENING NEWS Drama Award Evening News Drama Award

Evening News Drama Award

LYRIC 01-437 3585. Evenings 8.00.

Wed and Sat. 5.45. 8.30.

This MAGICAL MUSICAL Gdn. HAPPY END

IS A GEM. Sunday Telegraph.

MAY FAIR. 629 3036. Fully air cond.

BED. 8.15. Sat. 5.36 and 8.40.

BILIE WHITELASY. BARBARA FERRIS

ALPHABETICAL ORDER to

SAT DINSOLE LANDER to

ALPHABETICAL ORDER to

ALPHABETICAL ORDER to

ALPHABETICAL ORDER to

WICHIELD CONTROL SAT.

MEDIANAN, 248 7656. Food. 248 2335.

Evening Shaws

ON. The ROCKS.

"With: Servication, prophetic."

"It never classes to seetine and hobbie."

"ONE OF SHAW'S VERY SEST."

SCATS TROM 750 to 8.230 UR.

COMBINED DINNER AND THEATRE.

TICAL FOR EA.59.

NEW LORDON, Drufy Labe. 405 7072

TICLEY FOR 54.95.

NEW LOTIDON, DRITY Lase, 405 '0072'

Mon. to. 7h. 8.00. Fri. 3st. 5.0, 8.45.

"Probably the most Compulatively enjoyable makes show to compulatively enjoyable makes show the state of the state o demand Pictadily Theatre Sept. 23.
9LD VG. THE NATIONAL THEATRE.
528 7616, Opens Ron? 7.0. Tomor.
7.36 Thur. 2.15 and 7.30. Tomor.
PMARERA SELTANNICA
by Tooy Harrison
Fri. and Mon. 7.30. Sal. 2.15 and 7.30.
ENGAGED

AAJAGUM.

PALLADIUM.
Evenings 7.30 Mats. Wed. Sat. 2.45.
LESS THAN ES PERFORMANCES
LEFT TO SEE
TOMMY STEELE
MOST BEAUTIFUL MUSICAL
MIST FIND AND ANDERSEN MUST END NOV. 1. SEATS AVAILABLE NOW THEATRE & AGENTS. PALLADIUM.

PALLADIUM.

OSENIS DECEMBER 17

LULU, RON MOODY, RACHEL GURNEY
IN PETER PAN

PHOSRIX THEATRE. 01-835 8611.

Evenings 7.45. F10SPEL. 5.45 and 8.45.

"IS MAGNIFICENT".

MAGNIFICENT TIME.

MUST END SEPTEMBER 20. MUST END SEPTEMBER 20.

PICCADILLY.
Special Limited Sesson. Evenings at 8.
HENRY FONDA

as CLARENCE DARROW

A con-man play about the most tamous
Trail lawyer of the 20th century.
Brillarity absorbing. E. News.
Absolutely mannetic. N. of W.
FULLY AIR CONDITIONED.

FULLY AIR CONDITIONED.

PRINCE OF WALES.
Evenings 8.0. Mat. Wed. Set 3.00.

JAMES STEWART
IN MARYEY

Mast end September 27,
Open Oct. 8. Prev. from Oct. 1.

HARRY SECOMBE
IN a comedy
SCHIPPEL

QUEEN'S. 01-734 1156. Evenings 8.00,
Mass. Thurs. 1.00. Sat. 5.30 and 8.30.
ALAN BATES IN

OTHERWISE SENGACED
A new play by SIMON GRAY
Directed by MAROLD PINTER

RAYMOND REVUE BAR THEATRE. 734

Directed by HAROLD PINTER
LATMOND REVUE BAR THEATRE 734
1393. At 7 pm 9 pm 11
1393. At 7 pm 11
1393. At 7 pm 9 pm 11
1393. At 7 pm 9 pm 11
1393. At 7 pm 11
1393. At 7 pm 9 pm 11
1393. At 7 pm 9 pm 11
1393. At 7 pm 11
1 "Never a duil mannent." Frenting News.
100 Eleces beld for sale at door.
ROYAL COURT.

EVES. at 8. S.RS. 5. 30 8.30. 1745.

TEXTH "! SMILES

O'David Hare

"Totally wonderful." N.M.E.

ST. MARTIN'S. 826 1443. Freelogs 8.00.

Mac. T.C. 2.45. S.RS. 5.00. 30d 8.00.

Mac. THE MOUSETRAF

World's longest-ever run. 23rd YEAR.

SAVOY. 836 8888. Evenlops at 8.

MARK. Wed. At 2.50 and Set. at 5.

SAVOY. 836 8888. Evenlops at 8.

MARK. Wed. At 2.50 and Set. at 5.

SATORY MILLEN and Derek BOND

IN AGAITHA CHRISTIE'S

MURDER AT THE VICLARAGE

SHAFTISSBURY. 836 6596. Previews from

SOCIETARY BURLEN AND LAUGHTER

JOHN LE MESURIER CLIVE DINN IN

JUAN'S ARMST

A NOSTALGIC MUSIC AND LAUGHTER

SHOW. O'LSBE 1394. Lbt. rosk.

SHAW. O'LSBE 1394. Lbt. rosk.

THEATRES

WESTMINSTER, 834 0238. EMB WESTMINSTER, 834 0238. EMB Sats, S.15, 8.30, Wed. 2.31 Old Vic Musical Story of Gent TARAMTARAI TARAMTA "A shlaing gem" — Mail. "The TARANTARAI TARANTA
A Shising Gem — Mall. Til
fui show — Evenlog Mews. — Tano wit — Hardia Hobson. Su
WHITEHALL 930 56
Evga B.GO. Fri.. Sat. 5.45.
ORTON'S ribbest and bunders
WMAT TRE BUTLER 9
Dir. by Lindsay Andorson. " Ca
aching with jaughter." Daily
WINDAMLI THE ATPE.

WYNDHAM'S, 836 3028, Mos.;
Sets. 5.00 and 8.00. Mars, William Committee of the Committee of

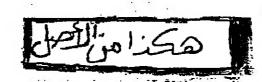
CINEMAS ABC 1 A 2. Shaftensbury Are, 53 5ep, Peris, All SEATS BERLE 1 THE GODFATHER PART II U. 5 Sun. 2.45, 8.00. 2. THE DROWNING POOL (AL. 5.30, 8.30. (Last 2 Bays.) CASINO. 437 6877. EARTHQUAY
YOU'll FEEL it as well as set
SENSURROUND. Sep. Peris a
2,30. 5.30 and 8.30. Seats-by CURZON, Curzor Street, W.1. 498
No smoking and Air Cond.)
DOESN'T LIVE NERE ANY MORE
Progs. at 1.55 inot Sun.)
8.30. Late show Set, 11. Phone LENCESTER SQUARE THEATRE 93 Seet Hear Feell TOMMY LAD. Dim event o. the Year. SQL part 4.30. 8.00. Sug. 4.30. E.O. Almay be booked.

GDEON, Haymarket, G30 2736, SHAMFOOD CO. Sep., serth, Wb 4.45, 6.15. Shampoo at 1.55. All state may be booked.

ODEON, ledester Square, G38 James Case ROLLERGALL (SA) be booked. be booked

OBEON. St Markin's Lark P
Distory Mouses — For Informatis
240 0071-0072, Box Office Incetto
836 0691-1811 Walt Distory
AND THE TRAMP (U). Sea prop
2.00, 5.15, 8.30, Sat 12.00,
6.00, 2.45, Sun 5.00, 6.00, 8.45
Setts may be booked. All Perts
SCENE 6, Lelc. 50 (Werdoor SL)
4470. 2nd YEAR. The Film Flori
Talking About. THE EXOSCIADirected by William Frederic Sep07. 12.30, 1.00 5.15. 5.00 Lat10-6. Sun, 12-6. Sect Small Open.
10-6. Sun, 12-6. Sect Small Conf. TO-6. Sun. 1-2-5. Series Barrell WARNER WEST END-Leichster Sounce. Tel. 439 offs. 1. PITERSEN (X). Conf. prom. 4.00, 6.10, 3.25 2. Paul Newman THE DEGWINSE (A) Cont. progs. Wk. 1.25 3.40

RESTAURANTS



# Utopia

Luca Roncomits "Arisiophanic supreme power in the State. The Intary Ulopid was originally ensuing conflict stimulates project fell of Women to assemble an stimulate project fell of Women to assemble an of uniformed generals. (The rough Roncom make his own Anakon army and take over the outsetton with the Cooperativa Government Meanwhile Cremile in colano, devised for openal (from Plato) recognises a biling in spacious locations old man-as Pluto, the god of crisingly, stands: in tety wealth, and plans to have him at should-have preceded the redistribute the riches of his indight with were relistribute the riches of the limburgh visit were rained off rity to the first plans to have him at should-have preceded the redistribute the riches of the redistribute and swelpide (F-retain the proton to the list, the armplane and swelpide (F-retain the proton to the list, the armplane and swelpide (F-retain the proton to the list, the armplane and swelpide (F-retain the proton to the list, the armplane and swelpide (F-retain the proton to the list, the armplane and swelpide (F-retain the proton to the list, the armplane and swelpide (F-retain the proton to the list, the armplane and swelpide (F-retain the proton) the list, the armplane and swelpide (F-retain the proton) the list, the armplane and swelpide (F-retain the proton) to the list, the armplane and swelpide (F-retain the proton) to the list, the armplane and swelpide (F-retain the proton) to the list, the armplane and swelpide (F-retain the proton) to the list, the armplane and swelpide (F-retain the proton) to the list, the armplane and swelpide (F-retain the proton) to the list, the armplane and swelpide (F-retain the proton) to the list, the armplane and swelpide (F-retain the proton) to the list, the armplane and swelpide (F-retain the proton) to the list, the armplane and swelpide (F-retain the proton) to the list, the armplane and swelpide (F-retain the proton) to the list, the armplane and swelpide (F-retain the proton) to the list, the armplane and swelpide (

g stage—a my and as minutes the Spusage seller, dis candle-lit cakes seem varieties of episodes might usefully be and the potentialities of impressioning contains, a sprawling guised as Premetheus, tries to the same item; Pravagora's shortened for a non-Italian supporter of Degas; and response with more wealth menacing Amazons, like bearded speaking andience. (There was Alexander Beid was a friend of the containing the potentialities of the same item; Pravagora's shortened for a non-Italian supporter of Degas; and response with more wealth menacing Amazons, like bearded speaking andience. (There was Alexander Beid was a friend of ry synthesized from her of characters and more wealth little Smyths; Pistetero's speech, an ugly rush for the exit at the hights. The Partiament of come is only more wealth and made with moving silliness by interval.) No doubt if there had omen, Pluto, The Birds and power for the Sausage seller and Mauro Avogadro, to rank upon been a chance of a run-through, sisterical I will tell it as briefly his justa of generals:

The Amazons, like bearing speaking audience. (There was the later of speaking audience.)

The Birds and power, but naturally the out-field in moving silliness by interval.) No doubt if there had onen, Pluto, The Birds and power for the Sausage seller and Mauro Avogadro, to rank upon been a chance of a run-through, satisfactor. I will tell it as briefly his justa of generals: omen, Plano, The Brids and power to the Sausage sent and Plano Inc. Sausage sent and Plano Inc. Sausage sent and Plano Inc. Sausage sent at the structure of th

indical collisings Pringings. Just a stranged by three serving state, antraped by three serving serving from fills registed. It is also antraped by three serving and printed from fills registed. It is also antraped by three serving and printed from fills registed. It is also antraped by three serving and fills registed. It is also antraped by three serving and fills registed. It is also antraped by three serving and fills registed. It is also and the serving and fills registed from fills registed. It is not a displayed by night and fills registed from fills registed. It is not a displayed by night and fills registed from fills registed. It is not a displayed by night and fills registed from fills registed. It is not a displayed by night and fills registed from fills registed. It is not a displayed by night and fills registed from fills registed. It is not a displayed by night and fills registed from fills registed from fills registed from fills registed from fills registed. It is not be set to the fill register from fills registed from fills registed

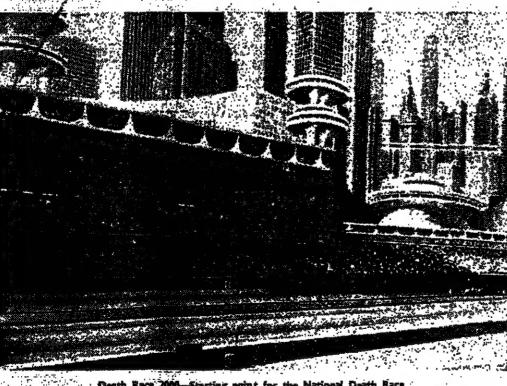
This year's American retroective—a yearly feature at follow-up to Corman's own
linburgh—was devoted to Bloody Mama (and produced by
ollywood reterap Jacques Corman's wife Jalie). In Lost
ourneur, best known for his in the Garden of the World,
orror films of the 1960s (Cat a decomentary about the Cannes
copie I Walked With a Zombiz, film festival in which Paul
ne Leopard Man). But Bartel among other distintriously, it was neither he not guished interviewees lakes about
te special programme of films the pains and pleasures of worknd seminars devoted to ing for Corman And in Boscor
Brecht and the Cinema" that Bertha, the Corman produced
ominated the festival, but the film that first brought director
pirit of a film-maker honoured Martin Scoresse to promisinge.

y Edinburgh some five years Scoresse was present at the

plirit of a film-maker honoured Martin Scoresse was present at the subject of their first American a represent at the subject of their first American a represent at the subject of their first American a represent at the subject of their first American a represent at the subject of their first American a represent at the subject of their first American a represent at the subject of their first American a represent at the subject of their first American a represent at the subject of their first American a represent at the subject of their first American at the longururs, and the story helps one of the longururs, and the seventy-five marks the 150th appreciative audience in the on a distinctively Vienness the words clearly.

Also Opie made a stalwart Dr. of the interior who is a director who is affective who is a director who is a 1056 paimy Z-movie days, has Who's That Knocking of My a wealthy French girl who may easily have congested last one on to a no less fertile Door? A trief run for Mean or may not have been kidnapped; stuffed solemnity of a creer as a producer and entre- Street, the him has the same and who may or may or not be costume bio-pic.

AD), the film breaks loose and whom he loved, one of whom develors into another extensions loved him, and the third of whom AD), the film breaks loose and develops into another astonishing visual lyric to the Chinese martial arts. As with all cults the one currently surrounding Kung Fu chema has its lunatic fringe, and I wouldn't recommend a crash course of Hongkong movies to anyone. But the films of King Hu are in a class of their own, and for the novice The Vollant Ones is as good an introduction to the genre as any Elsewhere in Edinburgh it was through the longueurs, and the third of whom the wholm developed him, and the third of whom he married), it tells the story of the story of arise from Mozart's work sung against appealingly klisch back-cloths (back-projected storm-clouds, rococo drawing-rooms) and interspersed with novelettish musings from the participants. It sounds insufferably camp and precious, but in fact it is Isscinating. The biographical interest of the story helps one



#### yal Lyceum

nedy.

eneur. The list of directors he have lately rises to fame

ter an apprenticeship with arman reads like a Who's Who

modern : American cinema: ancis Ford Coppola Peter ggianovich, Monte Hellman, artin Seorsese, George (Ameri-n Grofiti) Lucas.

Corman is still turning them t, and the latest graduate is ul Bartel, a director whose two ature films were a high point this year's Edinburgh festival tode Parts went the rounds of

onte Paris went the rounds of y London chemis a year or?

I London chemis a year or?

I back, unflatteringly paired the Shaft in Africa. If deserves other airing: if only because an age when the horror film mis to be falling prey to lism on the one hand, and np travesty on the other;

rtel's account of a young

rtel's account of a young. I's adventures in the sinister tel run by her aunt is utifully poised between spense and a descipan black.

Iven better than Private Parts Death Race 2000, a film pro-

red by Corman and bearing

unmistaleable stamp of his tor-comic style. The theme, that of the recent Roller.

is aggression channelled o spectator sports the sport this instance being a car race

## As You Like It by B. A. YOUNG

atrical offering. the back, there is a screen mediately preceding conversauning the words ET IN tion 2 feat seidom achieved.

CADIA EGO, as if carved Touchstone is more like a
ighly on a tree-trunk, and now chauffeur than a clown, but here

eter Gill apparently told a of that kind is not in Mr. Gill's. The singing courtier doesn't into English with every reference that the time book. She just removes the sing very well, and I think it's a ence faithfully translated. It is seeming when we should detachable but at the back of plty to isolate him under a spot a slim piece about the problems to think about stooming to her hair and continues as she But the songs sung by the little of a young married couple conto think about stopping to was in Duke Frederick's court boys are sweet duce Shakespeare altogether, only happier.

the rather meagre dren. John Normington is a dig bow Theatre. This is a one-hour performances by Lesley Joseph nified, courtly Jaques of evident domestic comedy by Franz and Philip Sayer could hardly be le keeps his stage as hare intelligence; note the way in Kavier Kroetz admirably adapted better.

no doubt the stage was at which he makes the Seven Ages.

Globe in Shakespeare's day: speech seem relevant to the ins.

ighly on a tree trunk, and now chapifeur than a clown, but Alary it then a bench or a comple Armstrong makes the part bear in the West The Greater London Arts Assochars or even a table full of able, which is to his credit. Imperial Tobacco Ltd., a ciation is awarding filo.000 from exiled Duke's dipner is. By the time Orlando and Bristol based company, is to ught in by a fram of small Rosslind have got together in the present a series of concert event.

5. Otherwise the Foxest of forest, the writing on the wall in the West Country over the lien exists only in our minds, has been augmented by some the forest of Athena did in more carvings, rough sketches are Brook's. Dream.

2. Apparently for the verses that arts sponsorship activities which leaves this state Orlando hangs on the trees that arts sponsorship activities which leaves the table of Orlando hangs on the trees began with an association with the spearful production is that Orlando as played by John Prices began with an association with the covent for the words. Is you lake it denish, but of course he isn't this year.

The noney will be divided to the words is you lake it denish, but of course he isn't this year.

The noney will of between a number of professional groups already working in the borough spearing to establish and in the forest trib broad theme to community as it does here, with Jane sometimes—not really has failt. The new Imperial Tobacco en heard, it sound guite so lines, and relapses into the per Calebrity. Series ranges from photography, painting, film, professional and sometimes—not really has failt. Colston Hall, modern dance perion in which the whole community nearly in the recommunity for manners at the new Arnolding in which the whole community formances at the new Arnolding in which the workshops aims to reflect profession before turning the tables on him. Monteverdi Choir and Orchestra people of Tower Hamlets.

#### Imperial Tobacco to sponsor arts in the West

fronted with domestic troubles when the girl expects her first baby and the man, a driver,

i he has gone halfway in that In the fashionable way, the sction with his As You Like heavivelents of the production. The local Tony in the Fringe loses his licence. Annabel a Nottingham Theatse job are the comics and the young was won by Moubray Produc Leventon's direction and Michael thas come to Edinburgh to lovers are little more than child afternoon show at the Nether- to the ultimate detail, and the

#### £10,000 for Tower Hamlets

# North of the Border

by DENYS SUTTON, Editor of Apollo



Raeburn: Sir John and Lady Clerk

tion? Scottish Painters 1700-1900 by John and Francina Irwin from Goethe and was patronised references to Scottish intellectual temporary

Albert Hall/Radio 3

## Die Fledermaus

by ELIZABETH FORBES

Die Fledermaus. As the ENO Rosalinde's mask—gave an linue with attractive, water to the party at the personne to the winning deserved applause for third act as expertly timed as with the piece to need scores, dramatic side of the perform her very spirited Csardas. As always. An Hood's blase Orlov-the operetta was semi-staged on ance; the presence of Charles Eisenstein, Terry Jenkins put sky also survived the transplantation behind the orchestra, Mackerras as conductor ensured over his dialogue particularly tion from stage to platform unwhite for singers accustomed to an equally genuine account of well and made an amusing foil scathed. Though the scene for while for singers accustomed to an equally genuine account of a theatre the size of the the music. Nobody whips up the Coliseum, the wide open spaces rhythm of the delicious trio for of the Albert Hall pose no Rosalind. Adele and Eisenstein

problems of audibility or pro- in the first act. ("Ah! woe is jection. As listeners to Radio 3 me!") or phrases the Csardas

New Wedgwood

Museum

A new Wedgwood Museum, adjoining the factory of Josiah

will no doubt have noticed, the in the second better than Mr. verbal jokes raised plenty of Mackerras, and under his direc-

#### artists on view . in London

Prints by Toronto

adjoining the factory of Josiah
Wedgwood and Sons at Barlss
ton. Staffordshire; will be opened
by Lord Clark on September 30.

These galleries will house what
is thought to be the most comprehensive collection of early
Wedgwood. In addition, a ald of an Ontario Arts Council
number of fine paintings which
grant. The studio offers courses
have not been on public exhibition for some time will be shown
arts, and assists in the sale and tion for some time will be shown arts, and assists in the sale and in the museum's picture gallery, promotion of their work.

They include works by George Canada House Gallery will be stubbs, Sir Joshua Reynolds, open from 9.30 a.m. to 5 p.m. Joseph Wright and John Monday to Friday and from 9.30 a.m. to 12.00 on Saturdays.

Allour pegs are round

Scotland provides a ready source of well-educated workers-operators, technicians, managers. Round pegs for the holes in your

organisation. And the ideal place to draw on these workers is Cumbernauld—the New

"Business Guide" from 4 Cumbernauld House,

Combernauld Development Corporation

Cumbernauld C67 3JH. Or ring 02367 21155.

Town to which so many move each year.

## **CONTRACTS & TENDERS**

#### INVITATION TO BID The General Directorate of Electricity, Tramear, Tunnel Administration (IETT), Municipality of Islanbul T.C. Turkey, invites bids for the following electrical equipment and devices to be purchased for use in the implementation of a project for the extension and improvement of Istanbul Power

for Miss Evans in their duet. Frosch was-mercifully-much Valerie Masterson. a delightful shortened. Brian Caser still had Adèle, sang her laughing song one or two jokes left to crack.

Distribution Project under the loan acquired from the international Bank for Reconstruction and Development (IBRD). 1-Equipment for 35/10 kV step-down transformer

2-Step-down power transformers of 35/10 kV 3-Underground power transmission cables of 35 and

4-Equipment for 10/0,4 kV, power distribution centres. 5-Power transformers of 10/0.4 kV.

6-Electricity meters

7-Electricity meter testing equipment stand

8—Cable fault detection equipment 9—Aerial ladder truck, boist truck, elbow platform truck, trailer, pick up and panel for service use in power distribution network and plants.

As the above mentioned purchases shall be realised with a loan supplied from the international Bank for Reconstruc-tion and Development (IBRD), bidders from countries other than members of IBRD except Switzerland will not be

Bidding documents and specifications consisting of the following can be obtained from IETT General Management.

#### ADMINISTRATIVE SPECIFICATION

i) Instructions to Tenderers ii) Tender form

iii—1) General conditions of contract iii-2) Special conditions of contract

#### TECHNICAL SPECIFICATION AND LIST OF REQUIREMENTS

The bidders for the equipment, devices and means of transport are expected to take the technical specifications pertaining solely to their subject of interest. Sealed bids shall be submitted to the General Directorate

of LETT not later than 15.00 o'clock on October 22, 1975 at · IETT işetmeleri Genel Müdürlügü, Metrohan-Beyoglu-Turkey. Delays assignable to postal handling shall not be accepted and tenders received after the day and hour limit shall be returned unobened.

Address: 1ETT Genel Müdürlügü P.K. 2175 Beyoglu Istanbal-Turkey

Cable Address: TRAMELEKTRIK ISTANBUL

#### PERSONAL

CANCER RESEARCH CANCER RESEARCH
Your support of the imperial Cancer
Research Fund's urgeting investigation of
sall forms of cancer, including leukaemia
is needed now. The Fund, the largest
independent cancer research centre in
Europe, rolies solely on voluntary contributions. Please send a donation or
"In Memorium" gift to:
"IMPERIAL CANCER RESEARCH FUND
DOL 1776, P.O. Box 123,
Lincoln's Into Fields,
London, WCZA 3PX.

#### APPEALS

MEND A CHILD'S HEART The lives of thousands of children have been saved by research into congenita heart disease. This Research Must Continue Please help by sending donations ro:

BRITISH HEART FOUNDATION Room 23, 57. Glouzester Place, London, W.1.

## WORLD TRADE NEWS

## EMI stands to win £7m. Japanese hospital orders

TOKYO, Sept. 8.

JAPAN'S MINISTRY of Finance the British scientific instruments fifth in Japan at which U.K. is expected to allocate funds fair, held in Shanghai last medical equipment farms have later, this month for the purchase spring.

In an order for the stand where the scanner was months at the British export five borders. British medical equipment industry works around 57m, the control of the stand where the scanner was months at the British export five borders. British medical equipment industry works around 57m, the control of the stand where the scanner was months at the British export five borders. British medical equipment industry works around 57m, the control of the stand where the scanner was months at the British export five borders. The scanner was months at the British export five borders and forther than the scanner of the stand where the scanner was months at the British export five borders and forther than the scanner of the stand where the scanner was months at the British export five borders and forther than the scanner and the sca

More Arab

tourists go

to Israel

their vacations with relatives in the West Bank and Gaza and were free to tour Israel, left again by the end of August, left fertilisers, non-terrous metals 1974.

The Commission notes that the These make it necessary to net inflow of external assistance have greater energy substitution registered a significant fall from and higher production of Rs.3.28bn, in 1968 to Rs.2.54bn, in fertilisers, non-terrous metals 1974.

India abandons plan for

INDIA'S FLANNING Commis encouraging, the Commission has abandoned the target of says. By self reliance the Com-

'self-reliance' by 1979

#### sales drive boosts exports

Israeli

up to \$51m. in the Japuary-June period this year, from a 1974 total value of \$65m, while imports fell by almost a quarter.

The other countries to which Israel is trying to improve its average are venerally Fellador. exports are Venezuela, Ecuador and Cyprus. Exporters will receive assistance in launching new products and a small premium on sales above 1974

almost doubled in the first half of the year, with Venezuela taking \$6m. worth of Israeli goods. Ecuador \$2m., and Cyprus \$4m. the Ministry said. TEL AVIV. Sept. 8.

NO LESS than 97.000 Arab summer visitors, mainly from countries with which Israel is formally at war, crossed into Israell-held territory during the past three holiday months.

No to of the visitors, who spent their recentions with relatives in the relatives with relatives in their relatives with relatives in the relative to the target of says. By self reliance the Comparison means freedom from mainly 1979 mission means freedom from the past of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high dependence on foreign aid, a product of the high depende

#### Australian trade surplus widens.

CANBERRA, Sept. 8:
AUSTRALIA'S SEASONALLY
adjusted visible trade surplus
widened to SAust.187m. in
August from SAust.130m. in July markedly in August apparently as a result of the negotiations for a new interim agreement with Ezypt.

For the first time this year, the August figures exceeded those of the parallel month of 1974, having come to 70,000.

Three American companies are expected to submit this week plans for Israel's first nuclear power station for Israel's first nuclear power stati

SAust 317m. against & SAust, 115m. deficit in the previous cor-responding period. Imports during the period under review totalled 60.75m. tons, a decline of 21.7 per cent from a year ago period, valued at Frs.23.3m.

#### Demag details Algerian deal

DEMAG AG said capacity at the and to the men who must decide as a result of the DM450m.
other extension order won by an

## Pressure to increase NZ duty on British cars

AGENTS FOR Japanese cars in Foreign car importers are New Zealand are pressing for an pointing out that the present tinental shelf-searches which increase in the rates of duty im- favourable rates for British cars have so far produced reasonable

BIP, however, points out that the average price for the 8.9m. tons of crude imported in July increased to Frs.3718 a ton from

Frs.368 in June, largely reflect-ing the strong appreciation of the

Average prices from

cars carry only 63 per cent duty, grabbed 20 per cent of the new The figure bandled about for while Japanese cars assembled our market and sales are likely Arctic oil is a third and more in New Zealand carry a 45 per to increase in the next few above to-day's world price, withcent, duty. Imported fully made months. cent, duty. Imported fully made months.

out allowing for infiation. Whatup British cars pay 20 per cent. If the Government increases
duty while Japanese made imthe duty on British cars, thus
ported cars pay 55 per cent.

Now New Zealand importers and their foreign competitors,
and distributors for Japanese Japanese cars are certain to
cars are publicly urging the Govincrease their share of sales—at
erament to increase the duty on the expense of British. The Gov-

licity told the Government that "a change in the rate of duty on imported cars is long over-due."

WELLINGTON, Sept. \$.

#### 19% drop in Yorkshire wool exports By Our Bradford Correspon

EXPORT EARNINGS of the Oil Sands, Yorkshire-based wool textile industry continued to reflect the world-wide recession in textiles. GCOS reprofit last world-wide recession in textiles.

Figures issued in Bradford show that in the first six months exports totalled £104.4m, which was 19 per cent. lower than in the same period of 1974.

A bright spot was that exports of cloth, yarns and tops to the EEC countries totalled £23.8m, an increase of 3 per cent, while sales to the rest of the world form that gloomy situation the problem in the problem was solved by blasting the ore in summer, creating already the worst of the cavities which prevented the worst of the conditions, the size of the problem can be guessed at if one knows that GCOS, with a relatively favourable site, has to move 4-5 tons of material for every barrel produced. It is of

## 60 arrested in Boston busing demonstrations

BY GUY DE JONQUIERES

amistry of Commerce and Industry said.

The promised opening of the suez Canal to non-military cargoes to and from Israel will not have a significant effect on the 1975 trade figures, but is expected to facilitate exports to South Africa and the Far East.

The demonstrators managed to the city's court-boston. There is a blanket ban Boston attendance on purpose. At one attendance on purpose. At one attendance on purpose. At one demonstrations of any kind or the 900 students enrolled and local authorities have showed up—most of them white. The busing controversy has steps necessary to prevent public showed up—most of them white. The busing controversy has steps necessary to prevent public strong one city neighbourhood to another for schooling.

The demonstrators managed to the spiritual first phase of its school desegretion.

the 1975 trade figures, but is expected to facilitate exports to South Africa and the Far East. The demonstrators managed to assemble despite intensive sheet of the ministry added.

Sales to South Africa, consisting mainly of chemicals, plastics, rubber goods, textiles and food stuffs, rose to \$18m. in the first half of this year, compared with \$28m. for the whole of 1974.

This will help balance trade between the two countries, which, with South African exports valued at \$43m. last year, has been heavily in South Africa's Lavour.

Israel's exports to Japan shot up to \$55m. in the Japan shot up to \$55m. in the Japanary-June period this year, from a 1974 total value of \$55m. while

U.S. rebirth of the 'junk car'

BY DAVID RISHLOCK, SCIENCE EDITOR

are removed—into fist-sized frag-ments at rates up to 300,000 a harmering or grinding, gener-year. The car shredder, either by

technology, available markets stream that can be whisten away
and social needs co-exist," by air cyclones,
suggest Dr. L. R. Mahoney and More than 95 per cept. of the convention, starting on August
Mr. J. J. Harwood of Ford Motor ferrous content is now heing 16.

Company's scientific research recovered, say the authors, and The national committee ratified
staff, writing in the quarterly the material is in high demand; the choice of the site selection

Therefore a start of the start

review "Resources Policy." as scrap for steel mills and panel, which approved Kansas.

The principal constituents of foundries.

an average car are 75 per cent. More than 95 per cent. of the UPI

FROM BEING a national disposal by weight of iron and steel, 5 per non-ferrous content can be problem only a few years ago, cent of non-ferrous metals recovered by processes developed the discarded car has become a (mainly aluminium, copper and by Huron Valley Steel Corporamajor source of materials for zinc), about 2.5 per cent apiece tion, and some 60-70 per cent of new cars, according to two U.S. of glass and rubber, and about the car shredders operating in motor industry scientists.

The change has been wrought recovered, the 8m. 10m. U.S. the non-ferrous fraction to this mainly by the technology of the vehicles discarded annually company for reclamation. As a giant car shredder, a powerful could well be considered a main machine that can shred complete agent of depletion of U.S. cars—from which only tyres, mineral and metal resources, the REPUBLICANS are removed—into fist-sized frag-

PICK KANSAS The recycling of the "junk across that can be separated into car" represents a model system three streams—ferrous and non-fire recycling of what can be done "when ferrous which can be separated national committee to-day favourable economics, industrial magnetically, and a non-metallic unanimously approved Kanass technology, available markets stream that can be whisked away City as the site of their 1976 and social needs co-exist," by air cyclones.

Note than 95 per cent of the convention, starting on August

# Maximu of Ir \$1.27bn Venezuel

oil pay or CARACAS, Se THE 'TOP FIGURE " be considered by the zuelan Government in t

zuelan Government in a ling compensation for in ised oil companies he \$1.27bm, a Gove official said yesterfay.

Dr. Humberto & Berti, Reversion Directive Venezuelan Mink Mines and Hydrocarhon that the figure was a line of the that the figure was: 4 from the incometar ments filed by the 21oil companies operat Venezuela. This figur play a key role in the tiations between the xuelan Government and as they attempt to i indemnification.
On August 29, Year President Carlos Andre signed into law a Bill o the nationalisation giant, foreign-controlled

leum industry here. Takestablishes a 60-day, beginning August 28 which the State and companies must come agreement on compen no accord is reache period, the companiexpropriation and a i Venezuelan Court, according nationalisation law.

#### Three shot **Argentina**

BEUNOS AIRES, Se businessmen of Araba an Army conscript se Saturday night in Ia last week's death toll in wave of violence mos

The sentry, erro taking the businessue were returning to their from a party, to be p opened fire with his i entrance to the Seventi regiment garrisoned. Plata 35 miles east of

## Alberta's sticky mess

BY. W. L. LUETKENS RECENTLY IN ALBERTA

THE OIL SANDS of northern will use the same method to boil to return the ravaged land, a should help if Syncrude;

For the Governments of Conada and above all the Pro-vince of Alberta, the sands Average prices from other sources include Frs.389 a international consortium.

The sources include Frs.389 a international consortium.

Official sources in Algiers said represent an essential element on Friday that C. Itoh of Japan and Demag signed two contracts worth a total of Dinars 900m.

Canada and above all the Province of Alberta, the sands represent an essential element in the strategy designed to ensure that Canada does not run into a serious and lasting energy. into a serious and lasting energy deficit which would wreak havoc with the balance of payments and could, in the last analysis, threaten modern urhan civilisation itself in a country of sub-arctic winters.

#### High cost

The other elements are the search for hydrocarbons in the tinental shelf-searches which. At present British cars enjoy cent. of New Zealand's trade was a big advantage over Japanese with Britain. Those days have already and other foreign made vehicles. now gone.

Locally assembled British made. Japanese cars have already the time it reaches the consumer.

British cars.

British cars.

A. L. Harrison, general existing duty on Japanese cars by the manufacturing Province manager for Consolidated Motor but it could increase the rates on Distributors, NZ importers and British cars, bringing the two distributors for Toyota has pubcloser together.

British cars.

By the manufacturing Province of Untario showed the importance that they attach to the sands when, in March, they decided to take equity stakes in decided to take equity stakes in decided to take equity stakes in the sands when the sands w sands when, in March, they ment is only 40 per cent of decided to take equity stakes in normal, and the bitumen so the \$3bn. (or more) Synerude sticky that a 4,000 lbs. pickup project to extract 125,000 barrels truck can have another 2,000 lbs. of oil daily from the Athabasca of ore adhering to it without sands. The technology is known, having been loaded, and is being practised success. In winter, when temperatures and is being practised successfully if somewhat unprofitably of -35° centigrade are nothing on a neighbouring site on the Athabasca river, near Fort harder than concrete. In the McMurray, by Great Canadian Oil Sands, an affiliate of Sun Oil, of the U.S.

Alberta-Athabasca, Cold Lake, the oil out of the "ore" of clay, man-made moonscape, to some be marginally profitable and Peace River—have become sand and bitumen, acquired the sort of decency. GCOS is already profitable, a legend to newspaper readers: rights to that fechnology in planting saplings on dunes of Shell, Fina, and Rome outlies literally, a sticky mess; a strip of its adjoining lease. from the processing plant, more or less in abeyer. In its natural state, the site is One of the problems of GCOS entire history of the

The highest average price paid during the first seven months was for Algerian crude with Frs.475.5 a ton, and the lowest for Saudi Arabian crude with Frs.373.3 a result of the DM450m.

DEMAG AG Saud capacity at the whole men who must decide whether they want to try to get covered with a thin layer of has been that failure at any been characterised by go out the inany billions of barrels muskeg, a soggy peat-like veget-point can quickly involve a shut-bluff and counterbluff able matter, upon which birches down of the entire operation, the oil companies: 2 ment, and to the men who must decide whether they want to try to get covered with a thin layer of has been that failure at any been characterised by go out the inany billions of barrels muskeg, a soggy peat-like veget-point can quickly involve a shut-bluff and counterbluff able matter, upon which birches down of the entire operation, the oil companies: 2 ment, and it remains to the men who must decide whether they want to try to get covered with a thin layer of has been that failure at any been characterised by go out the inany billions of barrels muskeg, a soggy peat-like veget-point can quickly involve a shut-bluff and counterbluff able matter, upon which birches down of the entire of covered with a thin layer of has been that failure at any been characterised by go out the inany billions of barrels muskeg, a soggy peat-like veget-point can quickly involve a shut-bluff and counterbluff able matter, upon which birches down of the entire of the oil companies: 2 ment, and it remains the covered with a thin layer of has been that failure at any been characterised by go out the inany billions of barrels muskeg, a soggy peat-like veget-point can quickly involve a shut-bluff able matter, upon which birches down of the entire and counterbluff able matter, upon which birches are also of the entire and counterbluff able matter. clay and stones, the overburden, quickly lead to such a cascade of on what terms, these

might revive.

Where the orebody of than 150 feet below the operation by present met hitherto been consider practicable, though an e to 200 feet seems possil orebody down to the form contains bitumen that co duce 26.5ba. barrels of prize well worth

Below 2.090 weight and insulating ties of the overburdent practicable to liquefy the men by injecting steam can be made in flow to: face as what is known as off." Imperial Oil his j plant rated at 5.000 bases applying this so-called method at Cold Lakes 2 5 100 barrels experimental for plant rated at 5,000 betre

On an optimistic estic situ extracted oil may be onto the market in significantities by 1982. But all provincial Research Cou The men at Syncraide reckon power stations in Alberta that they will need 2,000 men at cual. A theoretical calculate plant and in the sands, have made is that this will it ing originally reckoned with no more than 1,100. That, too, illustrates, bow unsure all estimates their natural gas plants in the roots and break-good. Fischer-Tropsch oil from

#### Surplus

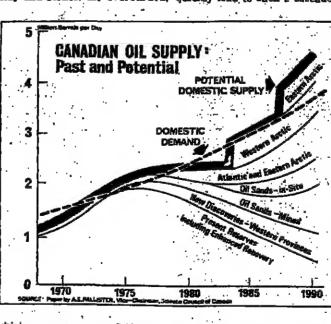
was 19 per cent. lower thán in the same period of 1974.

A bright spot was that exports of cloth, varus and tops to the EEC countries totalled £23.9m. At the cnd of 1974 there was an accumulated loss on the books of \$78m. Not even the EEC countries totalled £23.9m. an increase of 3 per cent. while sales to the rest of the world totalled £52.3m. a reduction of 25 per cent.

One of the largest increases was in the export of woollens in rolling which doubled in volume to 1,534,000 square increase of the metric with increased quantities of woollens and worsteds being sold to Saudi Arabia, Kawait and Iran.

Mather the size of the problem can be guessed at if on the strong that gloomy situation of material for every barrel produced. It is of every barrel produced. It is of candidated \$52.3m. a reduction of 25 per cent.

One of the largest increases was in the export of woollens in rolling to the export of woollens in the produced deep smale in one of the final the produced does make it of very are imperial Oil (Exxon) with a strong without so small, has paid the heavy plant, now known to have been in addition to nature's mortisme of Syncrude to Alberta her, at least the process of Syncrude to Alberta her, at least the process of Syncrude to Alberta her, and Ontario (5 per cent.). The provisinal government of the mater albending and holder the same valuable but yoars. Besides, strict convirons require care of charging a flat royalty per off rings that had noveled and rowns as yet. Syncrude, which increased days rowns and holder the restriction of waste waters here in the substant of the final the promoters believed the problem can be guessed at if on the problem can be guessed at if on the candidate of the restriction of the restriction of the restriction of the restriction of the problem can be guessed at it of the problem can be problem can be guessed at it of the problem can be guessed at it of the final the problem can be guessed at it of the final the problem can be guessed at its of the final the problem can be curbons and coal were end



which can range up to 2,000 feet disaster. Syncrude is trying to high capital costs of all the in thickness, though on the ubviate the danger by providing GCOS and Syncrude sites it is back-ups and reserve back-ups at within the maximum of 150-200 key points. That costs money, synthetic natural gas to be leed now considered workable, and what with the economic from roal. Alberta has: Underneath the overburden he climate it would take a hold man recoverable reserves of

the "orebody," its sand to proclaim that the plant will tons accessible to strip mill ingredient so abrasive that the not overtrun its estimated cost seems of no less than 5 feel life expectancy of some equip- of \$2bn.—itself twice as much as has already prompted a different is only 40 per cent, of the original \$1bn.

of profitability and break-even another 1.6bn tons which points must be. The guess within 20 into an updated version the company is that an oil price Fischer-Tropsch oil from 61 \$8 (in 1975 dollars) should process developed in enable the company to break even; but even within the Synof the U.S.

GCOS reported an operating the problem was solved by blast range between \$7.10 \$12. The knows—and that the operation is again, intended to he something of a pioneer.

The opportunities, hence unlimited. Labour and the continue of a pioneer.

# **Prize Objects from Many Fields** Friday, Oct. 3rd Carpets, lemps, furniture AUKTIONS AG

plans for Israel's first nuclear situation.

So far the progress towards felectric Corporation.

So far the progress towards self reliance has been

The New Swiss Auction House Is Holding Its 2nd Auction

September 29th to October 3rd, 1975 in the Dolder Grand Hotel in Zurich

Preliminary Inspection: September 24-27, 1975

eturers of Germany,

stris, Switzerland, France.

## E HAVE BUILT THE CHANNEL BRIDGE LIVERPOOL/BELFAST **CARRIES PEOPLE&CARS** SAILS 9:30 pm MON/SAT. Belfast Steamship Co. Ltd.

P&O Ferries 94 High Street, Belfast BT1 2DH.
Tel: 0232-23636/34534. Telex: 74451.

STRUGGLE FOR DHOFAR AND OMAN

# Fighting rages unchecked in streets of Tripoli

RBAN WARFARE raged un at least 2.200 casualties in Beirut in Beiru speak to the capital if not soon stopped.

tween rival political factions papers the Arabic Al-Hayat and One of Tripoli's main Christian willed into nearby villages.

the English-language Daily Star, hospitals, the Hotel Dieu, was

Casualties in the eight day said Interior Minister Camille bombed and then burned to the attle topped 200 with at least 31 Chamoun has threatened to ground by the Leftists, witnesses arrsons known to have died since resign if Mr. Karami does not said. The hospital had been unday and 35 others wounded authorise army intervention.

In Beirut Premier Rashid Mr. Karami is known to be there were no casualties, police in Belrut Premier Rashid arms is known to be there were no casualties, police reluctant to take the step, how-ablest session with an appeal ever for fear that the well-arms Late on Sunday on the road both sides to lay down their wention of the predominantly Zghorta, gunmen from the low their conscience to dictate how their conscience to dictate move against them and would block ordered its passengers of react violently. Mr. Chamoun's and shot them dead the predominantly still went on the could be short them dead.

whiting still went on resignation of the other name at the noter beautiful still went on resignation of the other and equally hospital was one of dozens that Moslem Leftists from Tripoli explosive reaction by the swept through Tripoli which is utiled Right-wing Christian Right which regards strewn with the rubble of stores, oups around the villages of the Interior Minister as their restaurants and houses rocketed roups around the villages of the Interior Minister as their restaurants and houses rocketed addayed and Rmeiler, some spokesmen in the mixed Moslem or bombed during the fighting.

The crisis posed the Premier While the Government debated, it his most serious test since the situation in Tripoli went in the formed a six man salvation from bad to worse, about a later last June to lead Two later light bemb blasts were in most cases presented a string the scene country out of three months followed by a round of brief, by the shooting sectorian strife that claimed sporadic shooting also occurred UPI

## Syrian disengagement contacts to start in October, says Fahmi

300 miles east of Aden, one is greeted by a flame-red hoarding liable to ambush Dhofar revolution." Ironically,

events have moved so fast that mainly with rifles, automatic officials have not yet replaced weapons and grenades but are Front for the Liberation of Oman coiless guns. One PFLO man, adand the Arab Gulf, which shed mitting that they had nothing as its wider aspirations to become the PFLO in July, 1974 and restrict its objective to the overhrow of Sultan Qaboos of Oman. necessity when be said that carry-Visiting journalists can meet ing even such lightweight mis-Dhofaris in the PFLO offices in alles would be impractical in the Aden and Mukalla, but authori- mountain terrain. It is the ties are chary of letting them go stealth of small operations, to the undeveloped and isolated mobility and a basis of civilian

is more manifest. This summer the Dhofar rebellion which was triggered off by a grenade attack favour of the Dhofar sa they in Salalah in 1965 and started off seemed to be in 1970 when they as a very localised indigenous controlled almost all of Dhofar enclave.

support for the Dhofar insurgents

#### Changes

of Arab power as crude prices revolutionaries. The PFLO climbed from \$1 per barrel to "Ahlish Congress" of July 1974 over \$11 and the emergence of decided that the fight should be DNTACTS ABOUT an Israeli and the Geneva Fesce Conterbidiraval on the Syrian front ence would be resumed before the region in the end of this year.

If the latest of before there to deay as interview with Mr. Jahoul-Wahab as a with the Selvet weekly the fall the satisfies and the Contents of the region the conflict in the region of the region that the seguence of the region the region the region that the region the region that the re Iran as the main military power

tains making belicopter sorties impossible and patrols overland

pro-Marxist Popular than mortars and RPG 75 resophisticated as a shoulder-fired anti-aircraft missile, may have been making a virtue out of mobility and a basis of civilian support which make them a dffi-

Changes

that one effect of being forced so far back—whole villages have

During a decade which eo-been abandoned in some areas—
compassed the 1967 and 1973 was to split the Marxist than 500,000. It is a distinct wars, the oil embargo, the rise ideologists from the national region with up to 30 inches of Arab nower as crude prices revolutionaries. The PFLO rainfall in the coastal mountains and also one with peculiar prac-

Despite

ideological nationalism.

Dhofari forces are armed cult target for Sultan Qaboos, the

Despite the monsoon the cards in 1975 are not falling in except the barbed-wire enclave around Salalah. It is, believed that one effect of being forced

They also claim that units from the United Arab Emirates and

The stakes are getting bigger



and also one with peculiar pracdecided that the fight should be tices like the use of sardines as pursued on the basis of non-winter cattle feedstock in the

military operations against the descendant of the ancient Official PFLO and 1,000 British military related personnel 500 of the ancient of th Hamyaritic tongue, though PFLO sources of assistance and prerelated personnel, 500 of them in plays down this singularity, ferred not to talk about whether plays down this singularity, ferred not to talk about whether plays down this singularity, ferred not to talk about whether aware as anyone of the changes contract officers. The figure broad Arab revolution. "We are had put an end to support from would include RAF personnel not like the Kurds you know, we Baghdad though this is unlikely filet is being fought. "Now oil the PFLO have been lobbying is politics, the stakes are setting bases, and the Special Air —all too well aware of the Services regiment working with studen end of the Kurdish war the British Army training team.

Once the Shah settled with the around the time of the visit to PFTO around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the settled with the around the time of the visit to PFTO around the visit t Iraqi Baathists,

but determination, the PFLO Sudan, as well as from Jordan, the worst blow received yet was Libyan Prime Minister. Major into war and indoctrinated for forces are currently enjoying the have assisted the Sultan of the arrival of the Iranian forces Abdesalam Jailoud issued an another ten years or more of

which intensified SAF's own air Iraq's supporting role. operations. PFLO intelligence

sources say that the aircraft in question were those originally Union—is inevitably the immediate provider of systems. The Hunters, however, will presumably be withdrawn with the Special Forces Battalion this

offensives in the pre-monsoon ing. Possible Libyan supported could resolve old differ apart, the PFLO now seem ences within the ranks of the PFLO and unite disputing fac-tions. Meanwhile, there have been grave losses like the death of Ahmad Ali, a member of the PFLO Central Command, who was killed in action last Novem-traditional "Right-wing" regimes ber, and the arrest of three Aden continually affirms its sup wounded leaders at Al Hazem, north of Muscat, towards the end scenes the indications are that of last year when PFLO PDRY and Saudi Arabia are attempted to organise an uprising in the heartland of Oman proper. On the wall of one PFLO office

are pinned photos of 112 revolu-tionaries killed—"Those few who was cryptically explained, Dead leaders are replaced; but the impression left is that the basis of the movement will probably have to be expanded and remain-The Aden office of the Popular The tribes—Qara, Kathir, ing ideological differences buried Front for the Liberation of Shahara, and Botahara—speak if more progress is to be made

Officials would not discuss their

tively cut Dhofar in half with involved in Oman that they Dhofaris compared to a total communications in the eastern the area into another Vietnam." estimated population in the region. That logistical problem Libya does have the cash and Sultanate of Oman of little more of Hawker Hunters from Jordan may be starting to take up

Impoverished Aden - itself

bought for Sultan Qaboos by Saudi Arabia rather than being the girt from King Hussein. The Hunders have the control of the con ever been present in Dhofar, but says that journalists from China have visited the area. Certainly, spondent saw no sign of Russian or Chinese involvement in traindependent on a single supporter, the PDRY, whose regime shows some signs of changing unde pressure of financial need and of power in favour of the mor port for the war, but behind the

#### Oil politics

siderable influence with its former enemy to the north, the balancing its budget and may hope to try the same approach with the impecunious PDRY The stakes in this struggle ar Tripoli by a top-level PDRY dele- year-olds are still being trained The PFLO freely admits that gation earlier this summer the in schools to handle rifles—born the worst blow received yet was Libyan Prime Minister. Major into war and indoctrinated for

## EEC call on Maghreb states to ness diversify agricultural exports

ommunity and the Arab States for development in the agricultural production that agricultural production parts of the Common Market elegates at a conference here elegates at a conference here elegates at a conference here ere warned to day.

To get over the problem, the electromenant states should tempt to diversify into other oducts, which still had to be imports still-toning in from out the margin of negotiation is imported into the area from her countries, said M. Clands eyeon, European Commissioner the responsibility for Third orld relations.

Competition in certain agricultural products was a near member of the Maghreb, and discussions with other Arab ford treations.

Competition in certain agricultural products was a near member of the Maghreb, including Egypt, Syria and the Lebasion, were likely to begin the London Sunday Times alleging to find a compromise.

We cannot afford to let our ves wait and see," he stidd egates to the conference on ro-Arab relations, organised the Tunisian Socialist Party. The difficulties will become

REER TRADE and economic worse if we don't act now. There "It would be possible to lations between the European are still considerable possibilities envisage a better offer. How-ommunity and the Arab States for development in the agricul ever, within the Community the Mediterranean could tural sector. A glance at there are countries whose economic

## Mozambique and Tanzania set up co-operation commission

n given responsibility for in-igating and preparing com-hensive agreements for rediate bilateral co-operation all fields, economics, trade, nce, agriculture, industry,

NZANIA and Mozambique—
ghbours and political and clogical allies—have estabe at team of the could lead to long in integration and a new nomic grouping in southern ica.

The new accord also reflects if fixes must take into account the current uneasy state of the the possibility that other African committee, carrying out earlier iges to make effective the sent close links between their ing parties, Tanu in Tanzania

Frelimo in Mozambique, munity going, has been discussed agreements in Lourenco ques on Sunday to set up a manent Commission of Coration whose main function to make the economies of months as an alternative group arministers from each country has no given responsibility for in Agrandize in the document passports.

DAR ES SALAMI, Sept 8.

Notating up the Mozambique states of two setting up the Mozambique sates now is a twice-weekly Tanzania Commission of Commission of Commission of the two numeracy afficient is that any agreement in the account the current uneasy state of the two possibility that other African Community of countries might wish to contain a much upon the current uneasy state of the two in the current uneasy state of the two possibility that other African Commission of the two interests and upands, operate in mutually advantage in the member states.

Tanzania, though committed in addition, agreement on government.

Tanzania, though committed in addition, agreement on munity going, has been displayed its commission of the two possibility for the member states.

Tanzania, though committed in addition, agreement the other country southern and politically more to represent the other.

Tanzania the member states in the Mozambique to issue not only visas for the other country is a complementary association of the two p

A key clause in the document passports.

## ANC divisions widen

rmation and culture.

1 addition, they will seek to BY OUR OWN CORRESPONDENT SALISBURY, Sept. 8.

rmoulse" their interna al trade and work out companies to protect their or the world market.

Commission will also be atticated that the bid to hold a congress.

Commission will also be atticated that the bid to hold a congress.

Commission will also be atticated that the bid to hold a congress.

Commission will also be atticated that the bid to hold a congress.

The commission will also be atticated that the bid to hold a congress.

The one foreign invest their mational congress of the organi.

Their Publicity Secretary and Mr. action seems bound to add even Gordon Chavanduka. Secretary to undertakings:

It is a president of both greater confusion to hold a full constitutional. Also all sald to day that yester agreement as it stands re ANC.

The decision to hold a full conward meeting and its decision to the commitment of both greater confusion to hold a full conward meeting and its decision was unconstitutional. According to the ANC on September to Dr. Sithole, the 37 who rere of Tanzania and President 37 of the 70-member ANC excess three now technically ceased to be to African unity rather tive held here yesterday. Most belong to the ANC. He said a congress because they would pendence last June, were Nkomo, the former ZAPU like to see Nkomo President of existent. The only direct leader, who it is thought is ANC.

# Frankfurt Airport is like Lufthansa. Fast, convenient and well-connected.



for national and international flights. Minimum time for





alone fites to 109 cities in





listen to Beethoven, buy a gift, watch Bayern München.

Be sure you don't linger long-you'll be flying out

# The more you fly



Threat to

Governm

COPENHAGEN, Se THE MINORITY Social Liberal Party to-day co

economic policy
Includes a Government
to hold the rise in it
costs and prices down
current relatively m

rate of increase for the three years. The deal supported by three centre parties and ensu policy of broad Parlian

The agreement con Kr.5bn programme is

demand as a counter

reduced from 15 to 91 p

for five months from ! ber 28 te February 2

Covernment original posed a six months cut) vehicles, petrol and tel taxes and television fees will be exempted

Danish

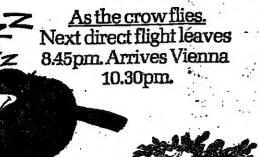
averted

As the crow flies. Next direct flight leaves 7.15pm. Arrives Rome 11.25pm.

As Swissair flies. Next Swissair flight via Geneva leaves 3.50pm Arrives Rome 8.35pm.1

Time saved: 2hours 50 minutes

## It's 3.00pm in Paris and you want to be in Vienna as soon as possible.



As Swissair flies. Next Swissair flight via Zurich leaves 4.20pm. Arrives Vienna 755pm.

Time saved: 2hours 35 minutes.

#### It's 4.30pm in Madrid and you've got to be in Munich that night.



As Swissair flies. Next Swissair flight via Zurich leaves at 4.50pm today. Arrives Munich 8.25pm.

Time saved: 16hours 5minutes.

Swissair offers connecting flights between 37 European business centres.



SWISSAIR: BECAUSE WE'RE CLOSER TO MORE BUSINESS CENTRES IN EUROPE THAN ANYONE ELSE



When it comes to the business of banking. American businessmen have turned to Continental Bank for over a century. Today, businessmen throughout Europe do the same.

Our Euro Network:

Amsterdam, Antwerp, Athens, Brussels, Düsseldorf, Edinburgh, Frankfurt, Geneva, Liège, London, Madrid, Milan, Munich, Paris, Piraeus, Rome, Rotterdam, Thessaloniki, Vienna, Zurich.



## Disease fears as Turkish quake deaths top 2,000

off disease among the numbed survivors. Dramatising the menace of infection were the decaying bodies still being unearthed from the rubble of the town, which formerly had a population of 8 000

RESCUE WORKERS struggled today to avert disease and chaos shivers of fear through the survivors.

The relations between people two months but observers noted in the quake rose to more than 2,000.

Hundreds of people were injured in the quake, thousands two months but observers noted that in less than this time—by the mid-October—beavy autumn during in the quake, thousands townspeople claiming that reker ushering in an icy, showbound were left homeless and relief officials in Ankara feared that the final death toll might exceed that the final death toll might exceed that they were abally neglected. The town of Lice lies on a the latter retorting homeless more misery.

At one point, troops turned treacherous hillside crowned by the analysing that an angry crowd trying to a rocky ridge part of which burst into the makeshift rajef came crashing down in the quake, announced the start of a vaccinar tion programme aimed at heading off disease among the numbed survivors. Dramatising the menace of infection were the lad arrived.

The relations between people two months, but observers noted two months, but observers noted two months, but observers noted in Lies and residents of neigh that in less than this time—by that in less than this time—by the mid-October—beavy autumn townspeople claiming that reker usher which would bring the lagers and the latter retorting homeless more misery.

At one point, troops turned treacherous hillside crowned by the makeshift rajef came crashing down in the quake burst into the makeshift rajef came crashing down in the quake arrived here today. But the available to its Turkish counterments of the counterment of the rubble of the decaying bodies still being uncertained from the rubble of the town. Which former's haid arrived.

On the road leading east from Mr. Timothy Phipps, would fly to prove the work of the provents that only children after the weekend earth-law.

survivors. Dramatising the 1.380 of a promised 4,000 tents quake at Lice. The fund's financial director, decaying bodies still being an earthed from the rubble of the town, which formerly had a population of 8,000.

Local officials said there was not enough food to go around among the hungry. Kurdish-speaking townspeople who clamoured for bread and shelter. Save water, and are insisting said it was standing by to the appearance of a few that all corpses be disinfected respond to a League of Red Cross loaves produced an all-out scramble, with old women and children scuffling on the dusty, rubble of the town bodies have assessing the needs in Turkey sun-baked earth to snatch some not been recovered and the but had not yet made an appeal.

Polish railways

certain fares are being raised effective September 1, in order to

the cut. Compulsory savings p the public last autumn released later this mont Liberals persuaded the ( ment to increase pr support for the business Sharp criticism of

from about Kr.70% Kr.1.5bn., while a Kr.630m. is to be spi public sector projects parties are also commit making cuts in Gove expenditure in the ne fiscal years.

The agreements was rearly this morning an night negotiations. The removes the threat of ( ment defeat and a ner tion. Inflation has be from 15 per cent. last y an annual rate of about cent. so far this year, wage increases resulting the spring collective ments should be down annual rate of about cent by next year.

#### Prison call in Greek torture case

ATRENS, Septemb to-day for prison terms to from one to 25 years former military police and men accused of tor political detaines durin tary rule in Greece.
The investigation

ESA (military police) b He demanded 25 year

prisonment and ten year of civil rights for form

#### Rioting follows **Swiss vote**

BLAME FOR many current short- the country's entire supply LIFE SLOWLY returned to normal in this small Swiss town to-day after a night of flerce rioting which followed the local on the desultory performance of electorate's narrow decision not such as now been officially placed system. One reason given was now been officially placed system. One reason given was now been officially placed system. One reason given was now been officially placed system. One reason given was now been officially placed system. One reason given was now been officially placed system. One reason given was now been officially placed system. One reason given was now been officially placed system. One reason given was being "negatively to-day after a night of flerce rioting which followed the local on the desultory performance of the acute shortage of manpower. to join a proposed new canton.

Some 1:500 demonstrators. result is that effective this month, for employees in basic services by up to 75 per cent. in order attract workers previously dis-to pay railway employees higher couraged by the low pay in this

mainly youths, who wish Moutier to form part of what will be Switzerland's 23rd full canton, Switzerland's 23rd full canton, clashed with 500 riot police sent by the Berne-based cantonal government to keep order during the weekend ballot.

In street fighting which continued until early to-day police reported two of their men injured while the protestors said a dozen of their number had been hurt.

The trouble flared after the designation of the street of the street had a dozen of their number had been hurt.

The trouble flared after the designation of the street of

deliveries of raw materials for to the communique siressed that the trouble flared after the current production to the picking. The communique siressed that the trouble flared after the current production to the picking. This users of local trains and comnorth-western town voted by a situation in rurn holds down the muter services will not be majority of 389 to remain part wages of workers in affected affected, nor will holders of monthly tickets for workers, and students. of the canton of Berne rather plants. monthly tickets for than join the proposed new Jura The meeting concluded that children and students.

canton.

The vote, which marked one of the last steps towards the creation of the new state, was one of several in fringe areas. one of several in fringe areas almed at setting the actual borders of the canton. The decision to set it up was taken by a referendum of the whole area last June.

Communist threat warning

BONN Server

last June.

The Jura issue is one of Switzerland's hottest political subjects. The Swiss people must crisis had to be seen against the Parliament.

WEST GERMAN Foreign Minis Government, made the remark ter Hans-Dietrich Censcher said in a speech in Bremerbaven to Switzerland's hottest political to-day the present economic FDP members of the European subjects. The Swiss people must

still give their final permission in background. of increasing Beating the recession and imate anathomy of the caston. It would be the first addition to the Swiss confederation since the Swiss confederation since 1815.

Reuter

Col. Theodores Theofylio Beating the recession and improving the economic bealth of western industrial nations were most just economic but highly and five years loss of the Swiss confederation since that the German coalition to the Swiss confederation since the Swiss confederation to the Sw

ITALIAN KIDNAPPINGS

## The most shocking case yet

BY RUPERT CORNWELL IN ROME

over Libn. (£700,000), but Cristing was not returned. Last Monday night in the eeric glow of torches her body was found in a rubhish pit neur Novara. and from statements by members of the gang already arrested, the police have discovered that the girl was kept prisoner in a tiny windowless cell beneath a nearby farmhouse, before being farmhouse, before being executed, with chilling cynicism

or vanishing racenorses, singing average canaries, and even films by ranson Fellini and Pasolini Cristina bank.

Mazzotti has been a sobering reminder that kidnapping

Fellini: and Paschin. Cristings bank.

Mazortti has been a tide bring temmins a deadly serious effair: an industry run on professional, synhisticated lines that may have yielded its organisers anything up to L70hn (£50m.) in runsoms rollected.

Mafia-linked

The present wave is generally reckoned to have started in 1968, and since then it has grown by leaps and hounds. Last year that total has been exceeded already in 1976, with almost four months still to go. In 1stly it would be astonishing if the picture was entirely clear, there have been too many false trails and unexplored "connections" for that. None the pascent was entirely clear, there have been too many false trails and to mean the picture was entirely clear, there have been too many false trails and to mexplored "connections" for that. None the picture was entirely clear, there have been too many false trails and to mexplored "connections" for that. None the picture was entirely clear, there have been too many false trails and to mexplored "connections" for that None the picture was entirely clear, there have been too many false trails and to mexplored "connections" for that None the picture was entirely clear, there have been too many false trails and to mexplored "connections" for that None the picture was entirely clear, there have been too many false trails and to mexplored "connections" for that None the picture was entirely clear, there have been too many false trails and to mexplored "connections" for that None the picture was entirely clear, there have been too many false trails and to mexplored "connections" for that None the picture was entirely clear, there have been too many false trails and to mexplored "connections" for that None the picture was entirely clear, there have been too many false trails and to the picture was entirely clear, the police of the police of recomple, are the police of the pol

EVEN IN A country as inured by now as Italy to kidnapping. 15 people have been arrested sonal affections can easily be soaring, and the very with the case of Cristina Mazzotti has and others are being sought, channelled into a reluctance to come as a shock. Of the 44 known offers a good example of co-operate with the authorities are having their children cated outside the country. Servers in the first eight months the methods employed. While anywhere—but particularly here the anall fry are in the north, where family ties and distrust of stances are probably the most it has been established that the daughter of a Milan industrialist, south, in Calabria. At the same she was taken prisoner on the night of June 30. A month later, her parents paid a ransom of over Libn. (£700,000), but Cristina was not returned. Last

Successful crime is a subject of admiration

The mazzotti case, where extent to which it plays on personal weaper source in the plays on personal weaper source in the particularly be are having their children are having their children. A thriving little issuences are probably the most it has been established that the officialoum in whatever form are despite the efforts of the Grounds doubly strong. But the police, ment to discourage what it too, bave unwittingly made their own task harder. In an effort to L8m, a month, enough to L8m a month en

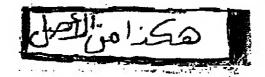
Successful crime is a subject of admiration in Italy, where the system cannot protect itself and the criminal is sheltered behind a web of "economic, political and social connivances."

executed, with chilling cynicism. at about the moment when the tion. The vital clues to the to "exite" suspected massos to between kidnappers and partially was paying the ransom for the release.

After the August distractions gang picked up in Switzerland, is brought them nearer the canaries, and even films by ransom money through a Ticino the rich industrial belt, and for ment's general strategy as Mazzotti has been a sobering reminder that kidnapping the ransom can be reckoned in millions not thousands of interior directly assets of the rich industrial belt, and for ment's general strategy as whom ransoms can be reckoned interior directly and freeze the assets of the millions not thousands of interior directly and freeze the assets of the rich industrial belt, and for ment's general strategy as whom ransoms can be reckoned interior directly and freeze the assets of the rich industrial belt, and for ment's general strategy as whom ransoms can be reckoned interior directly and freeze the assets of the rich industrial belt, and for ment's general strategy as the millions not thousands of interior directly and freeze the assets of the north.

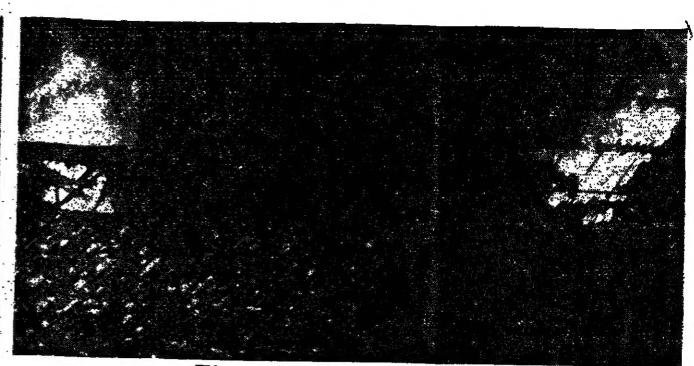
working out at over 2 per per year, 10 times greater

ing enough business in its.
To the irritation of the li insurance companies, foreign rivals are reputedly ing up a large slice of this tive business; not only be put as much ground as pol

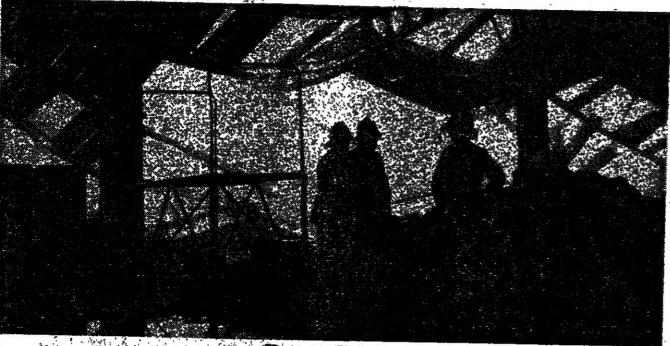




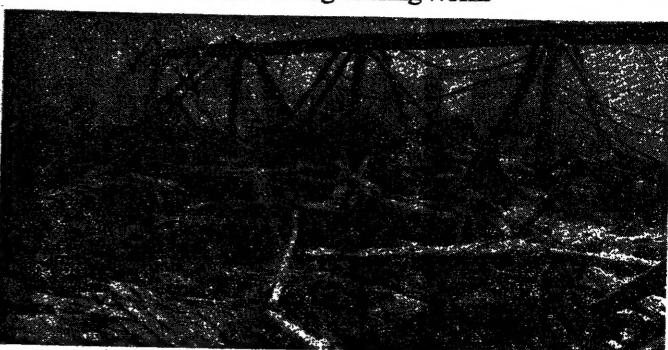
Dance Hall



Electrical Engineering Works



Paper Store



Tannery



Textile Manufacturer



Club



Shirt Manufacturer



Laundry

Either you chance your luck or you treat fire as a threat you'd be crazy to ignore.

The decision is yours.

in Gis

lorium

The statistical evidence should help you make up your mind. Last year alone, £237 million went up in smoke.

A further £800 million can be written off in consequential losses (lost production, lost materials, higher rents, rates and prices, social security payments to those who lost their jobs).

Of the firms which suffered just £10,000 worth of damage last year, 40% are likely to go bust eventually, judging by past records. (And that figure was arrived at in happier economic circumstances than today's.)

The fact is that nothing can stop industrial fires starting but there is a way to stop them spreading:

Colt Automatic Fire Ventilation.

What it does is help to isolate a fire as soon as it starts, allowing flames, smoke and fumes to escape harmlessly upwards to the sky.

When the fire brigade arrive, they can locate and control the fire immediately. They don't have to battle through choking black smoke and fumes. They don't have to risk their lives unnecessarily.

In other words, a small fire stays small and what could have been a total disaster is just a temporary nuisance.

Find out more.

Better you have a free survey now than a post-mortem later. Colt International Ltd., (Heating, Ventilation and Industrial Access), Havant, Hants. Havant 6411. Telex 86219

With Colt Fire Ventilation, fue can be a temporary nuisance, not a total disaster.

The British subsidiary of a highly profitable international computer group requires a

## CHIEF EXECUTIVE

Apart from having PROVEN management experience in a sophisticated technically orientated company he must have energy, tact and a strong commercial sense - ideally with a sound marketing background.

The position presents a real challenge to the right man and will be generously rewarded.

London

Age 35-45

Salary £15,000+

Applications in the strictest confidence to:

Robin R. Whalley INTERNATIONAL APPOINTMENTS (LONDON) LTD. Calder House, 1 Dover Street, London W1X 3PJ Tel: 01-499-2805/6

Phillips&DrewResearch

Insurance share analyst

Phillips & Drew has an appointment for an insurance share

analyst in its Institutional Equity Department. Candidates

should have had at least two years in equity research and

spent the bulk of that time covering insurance companies

The successful applicant will join an expanding department

Salaries are competitive with potential for rapid advance-

ment for those who are successful. There is a profit-sharing

Please apply to the Staff Manager,

Phillips & Drew, Stockbrokers,

Lee House, London Wall, London, EC2Y 5AP.

with a high reputation in the City and in industry.

scheme, pension fund and other fringe benefits.

SPECIALIZED CONSORTIUM BANK

LOCATED IN PARIS

Applicants must be fluent in English and French. Other

No E 11118 CONTESSE PUBLICITE, 20, av 75040 PARIS CEDEX 01, who will forward.

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No.887374

An excellent first step into commerce in an organisation renowned for its advanced trading



COMMERCIAL ACCOUNTANT

£6,000—£8,000 (15% INCOME TAX)

MAJOR INTERNATIONAL TRADING GROUP—ASSETS SEVERAL £100 MILLION We invite applications from recently qualified Accountants (C.A. or A.C.A.), aged 22-26, who have spent at least two years We invite applications from recently qualified Accountants (C.A. or A.C.A.); aged 25-26, who have spent at least two years working in an accountancy professional practice, handling large audits, or who have acquired practical experience in a commercial organisation utilizing modern accounting procedures. The successful candidate will be responsible for the production of management accounting and/or financial accounting information to tight deadlines. An excellent continuation training will be provided. There is a preference for candidates who have lived overseas. A commercially mature outlook and a polished manner are important. Initial salary negotiable £6.000-£8.000, 15% income Tax, plus housing, contributory pension, home leave passages. Applications in strict confidence under reference CA3644/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH, TEL 01-588 3588 or 01-588 3576, TELEX: 887374.

THE PAINLESS WAY TO FIND A

#### SENIOR SECRETARY

SPECIAL APPOINTMENTS **DIVISION OF ADventure** 

#### P. S. REFSON & CO. LIMITED

As a result of the bank's continued expansion and the promotion of existing staff, P. S. Refson & Co. Limited wish to fill the following appointments

#### ASSISTANT TO MANAGING DIRECTOR

Talented, young executives aged 25 to 35 are invited to apply for this appointment. The successful applicant will possess a university degree or professional qualification and already have acquired a broadly-based knowledge of banking, particularly as related to the financing of international trade. At an early stage he will be required to undertake a wide range of responsibilities concerned with the bank's activities and development in this country and abroad. Salary, benefits and future prospects will satisfy the most ambitious.

#### CHIEF ACCOUNTANT

Candidates aged 30 to 40 should be professionally qualified and preferably have occupied a similar position within a bank or financial institution. The bank operates a Philips P353 computer installation and the Chief Accountant will be responsible both for financial and management accounting. The successful applicant will form an integral part of a young team and accompany the overall development of the bank. Wider financial experience would be an advantage and could lead to general management responsibilities at a later stage. Salary and other conditions by arrangement.

Please reply fully and in confidence to the Managing Director, P. S. Refson & Co. Limited, 1 Hobart Place, London, SW1W 0HU.

GORDON YATES LIMITED

Staff Consultants BE 1962

professional Consultants at the professional company is under the per-alisence in hinding secretaries at the levels for Commerce. Indus-ity, the Professions, Sanks and the Arts. Our Consultants are social direction of Mrs. F. G. King. FIPM. For detailed trained in Personnel Selection and working to very full job specifications they short-list only those candidates with the food Street, Landon, VI.

# Investment Analysis

both in the U.K. and abroad.

In a major financial organisation such as ours, Investment Analysis is a key function. We are one of the country's largest insurance groups, with funds of more than £600 million.

For long term career succession we wish to recruit an able young graduate as a trainee analyst for our small professional investment team. Training will cover all aspects of the investment function including stock market operations, company financial analysis, overseas investment and will involve meeting stockbrokers and industrialists.

Candidates must have graduated this year or in 1974 with a background of Economics, Business Studies or a similar discipline

Starting salary will be £2500. Success in training will lead to excellent long term salary and career prospects - with valuable fringe benefits that in-Please write giving brief details or telephone for nore information and an application form to: Rosalyn Bunce, Senior Recruitment Officer, Sun Alliance & London Insurance Group,

1 Bartholomew Lane, London EC2N 2AB. Tel: 01-588 2345, ext. 262.

**SUN ALLIANCE** & LONDON 🏟 SURANCE GROUP

#### SECURITIES CLERK Around £2,500

The Investment Management division of Antony Gibbs Holdings has a vacancy for a Securities Clerk who should be 20 plus and have a minimum educational standard of 'O' level maths and English. The person we appoint will become a member of a team of 6 who work together in a friendly office. Duties will include regular client contact by telephone and letter for the purpose of providing information on new issues and the maintenance of records to both our own and the client's set standards. The job will also involve insurance syndicate work and would probably suit are involve insurance syndicate work and would probably suit someone who has had experience in a stockbroking office as a Rights Bonus Clerk There are excellent opportunities for promotion for someone who can demonstrate flair and initiative.

Please apply, in writing, to the Personnel Officer:
ANTONY GIBBS & SONS LIMITED.
23, Blomfield Street, London, EC2M 7NL

### OCUMENTATION CLERKS with Shipping, Banking or Commodities experience, £2,000-£4,000 p.a. olus Charter-House Appointments 01-836 2377

#### **LEGAL NOTICES**

No. 802883 of 1975
In the HIGR COURT OF JUSTICE Chalcer? Division Companies Court. In the Matter of STYLE-US LIMITED and in the Matter of The Companies Act. 1968
NOTICE IS HEREBY GIVEN, that a planting for the Wanting on a The About. in the Matter of STYLEFTX LIMITED and in the Matter of The Companies Act. 1988 NOTICE IS HEREBY GIVEN, that a Petition for the Winding on of the above-named Company by the High Court of Justice was on the lat day of Sestember 1973, presented to the said Court by Burn Brothers (London, Limited whome registered office is satuate at Cray Avenue, Orpington Kent, Builders and Sanitary Goods Merchants and that the Sand Perition is directed to be heard before the Court straing at the Royal Courts of Justice, Strand, London, WC2A all, on the 20th day of October 1973, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his coursel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said company requiring such copy on payment of the regulated charge for the said company requiring such copy on payment of the regulated charge for the said company requiring such copy on payment of the regulated charge for the said company requiring such copy on payment of the regulated charge for the said company requiring such copy on payment of the regulated charge for the said company requiring the person of the firm and must be signed by the person or firm or bits or their solicitor of any) and must be served, or, if posted, must be sent in the afternoon of the 17th day of October 1973.

BRABY-& WALLER BRAGY & WALLER

2/3 Hind Court.

First Street.

Solicitors for the Petitioner

Solicitor for the Petitioner

Solicitor for the Solicitor of the So

**COMPANY NOTICES** GREATERMANS STORES LIMITED

Doctavation of Final Ordinary Dividends
NOTICE IS HEREBY GIVEN that a
hual dividend of 21; threatly-note and onehalf cents are share, making a total of
22; thirty-two and one-half cents per
share for the year ended 30th June.
1975, has been declared by the Soard
of Directors payable on the 19th
Offinary and Continue and the
books of the company of the close of
hurdeness on Friday. 21st November. 1975.
The dividend is declared by South
Airlean corrency and dividends sayable
from the London elike will be said in
linited Kingdom currency calculated at
the rate of exchange ruling between rand
and stering on the 5th December. 1975.
Unidend chebuser gespatched from the
London since he provides resident in
condens office to provide resident in
subject to a deduction of the class will be
subject to a deduction of the class will be
subject to a deduction of the class will be Section B nº 9.216 NOTICE OF EXTRADADINARY An Extraordinary General Meeting Shareholders will be held at 335 n. on September 17th, 1975, at ree Aldragen, Luxembourg, with

E. I. D.-PARRY LIMITED

By Order of the Sound C P FEATHERSTONE

NOTICE IS HEREBY GIVEN THAT ANSFER GOOKS AND STOCK REC. RS of the Company will be closed to the company will be closed to the south of the company will be closed to the company will be closed to the control of the co

Copies of the Financial Statements e above named Company, deted 30th J 975. are available from:— S. G. WARBURG & CO. LTD., Coupon Department, St. Albany House Goldsmith Street Landon EC2P 2DI.

REARDON SMITH LINE LIMITED

## as Waldheim holds talks BY MALCOUM RUTHERFORD

round of the UN-sponsored Turkish supporters as the Chancellor Schmidt of Cyprus talks was unexpectedly Turkish refusal to make a prior postponed here to-day after the commitment to give up some of the UN-sponsored Turkish refusal to make a prior Germany at the Helsinki sm constitution after the the 40 per cent. of the Cyprus that the bizonal state was Waldheim, had held separate last summer. The Turks them-consultations with the Greek selves are insisting on a prior commitment to Cypriot and Turkish Cypriot Greek Cypriot commitment to Cypriots a larger term leaders. Dr. Waldheim said accept the Turkish demand for afterwards that further separate a bizonal state within a loose THE OPENING of the fourth midely recognised by all but

onversations.

The chief sticking point is Greek and Turkish zones.

New Cyprus move delaye

Cypriot and Turkish Cpyriot Greek Cypriot communication of leaders. Dr. Waldheim said accept the Turkish demand for afterwards that further separate a bizonal state waithin a loose consultations would be necessary federal framework.

The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The most positive recent debefore the formal talks could. The sides have gone far enough to safisfy the eve of Cyprus talks there populations within the island as the talks have been within a loose originally envisaged. But originally e

Archbishop Makarios

## Naples mayor is facing failure

BY RUPERT CORNWELL

ROME, Sept. S.

On June 15, the Communists replaced the Christian Democrats, long-time masters of Naples, as the city's largest single party. With their support, the respected Prof. Galasso was elected mayor. and an agreement was reached on a so-called "lay" coalition that would exclude Christian Demoerats and the Communists them-

THE MONTH-long effort of the backed this idea, but in the last new mayor of Naples. Prof. few days have grown cool. A Giuseppe Galasso, to put together meeting of the local party this a local administration that at last morning was expected to confirm will tackle the myriad problems their refusal to take part, but in of the city are teetering on the fact passed the buck to party edge of failure.

Their dilamma is twofold. A

edge of failure.

Prof. Galasso's attempts to create a coalition of the smaller majority of them are hostile to centrist parties now depends on the Social Democrats. He has fallen foul both of deep-seated local rivalries and national political uncertainties after the sweeping Communist gains in the regional elections three months of Sig. Antonio Gava, whose ago.

Leaders in Robins is two-fold. A form a government. It was the first meeting the form a government. It was the first meeting the form a government. It was the first meeting the form a government. It was the first meeting the form a government and form a government. It was the first meeting the form a government and form a government. It was the first meeting the form a government and form a government and form a government and form a government. It was the first meeting the first meeting the first meeting the form a government and Their dilemma is two-fold. almost as a personal preserve.
It is widely assumed that Sig.
Gava is determined to pull the
rug from beneath Prof. Galasso

rnn without them.

The principal victim of the feuding has, of course, been Naples itself—by common conwould exclude Christian Deine sent the worst-governed city in people wanted a peaceful so trats and the Communists them. Italy and often scathingly relieves.

The Social Democrate originally town in Africa.

Brussels denies U.S. car

# 'dumping' allegations

BY DAVID CURRY

THE BRUSSELS Commission is endangered by the imports is due preparing a strong rebuttal of by the middle of this month. If swindled and revised but a American claims that foreign the report finds that no damage that Christians could never cars are being dumped in the investigation into pricing policies violence because of their U.S. The U.S. Administration has

U.S. The U.S. Administration has will automatically be discon-opened an investigation into tinued. To-day's Revolutionary (

middle of a study of the U.S. car a special but temporary advanmarket, which even in its pretage. It points out, however,
liminary stage amounts to a
categorical denial of the allegations. It has already notified the
papies and that between 1970 and
U.S. Government that it regards 1975 some 13 per cent. of
the latter's investigation as
breaking GATT rules because it overseas subsidiaries of U.S.
has not been supported by U.S. manufacturers. With the exceptage The U.S. investigation started
in August and its report on as helf of 1 per cent of the

allegations of dumping, follow—
ing requests from the United Auto Workers Union and a U.S. towards small cars—noting followed week that between the new Pennsylman John Dent from Pennsylman John Dent f

in August and its report on as half of 1 per cent. of the whether the domestic industry is market, it notes.

#### Corsica against secession

BY ROBERT MAUTHNER

and separatists in which three policemen were killed, show that the majority of Corsicans still want their island to remain fully integrated with France.

There are, however, great discrepancies in the results of the carried out for the news magavarious polls. Whereas a zine L'Express, 85 per cent, of Corsicans questioned by the left-wing weekly "Le Nouvel Observateur" found that only should be given greater powers in both the economic and cultioned favoured the continuation of the island's present status as a French department, while 38 in Corsica was merely an experiment, while 38 in Corsica was merely an experiment while 38 in Corsica was merely an experiment

## **Portugues** leadership meets in crisis talks

PORTUGAL'S POLICY MAI Council of the Revolution to-day as the Premier-desig Admiral Jose Pinheiro Azevedo, continued effort

munists weakened with the fall of General Concalve and Communist control of rug from beneath Prof. Galasso to show that the city cannot be Press was made by the Can Archbishop of Lisbon,

ideologies alien to the per Christian sentiments

Without mentioning Communists by name, Can Ribeira said that certain sec of the Press, television and : were sowing seeds of he promoting division and pre ing aideological and raise

He said the Portuguese pe had enough reason to

#### Iraq may sign nuclear deal with France

By Robert Mauthner PARIS, Sept.

MR. SADDAM Hussell. President of Iraq's Revolution Command Council and, sidered to be the "strong of the regime, is expected. sign. a nuclear co-open agreement with France.

PUBLIC opinion polls carried published by the magazine Parison in Corsica following the Match found that as many as recent clashes between police 61 per cent, wanted things to and separatists in which three remain as they are.

[Ints week.]

Mr. Hussem, who had bere to-day with M. Jac Chirac, the French Prime Mand separatists in which three remain as they are.

What is significant is that the meeting with President Gs.

## Levy on property in Brussels

approved plans to impose a swingeing levy on new and recent office development in Brussels. After twice refusing permission it is understood that the Government has now fold the Greater Brussels Administration that it can go ahead with the tax.

The tax is causing endless confusion because the only text of it which the companies have at the moment is a document previously vetoed by the previously vetoed by the developers incorporate residential units built separation. The residential units built separation that the measure is a document of the tax will be cancelled if the developers incorporate residential units built separation. The residential units built separation for the tax are different that the measure is a document of the tax will be used to offset office.



Government, which contains a tale elements in their schemes by planning authorities and residential units built separately which contains a tale elements in their schemes by planning authorities and residential units built separately which the valid one with the lifting of the veto or whether a new and clarified version is to be published.

Certainly there is cough doubt about the status of the powers remain with the 19 communes, sees the plan intense lobby against the project.

The levy is of Belgian Frs. 350 relopment within the guidelines of an overall strategy for growth and the land on which it stands it will apply to all developments within the city a strategy which has the grounds that they are so far, been very piecemeal. In gevere cash flow provided in the city at a standstill while a not likely to look kindig development is worked quests for further supplet.

THE BELGIAN Government has 1974 onwards. It is a one off out while areas with a high approved plans to impose a measure. On a 6,300 square tige value like the Assungeing levy on new and metre development in Brussels Louise are subject to strength approach it is understood to about to about

# Stop talking about productivity and do something about it.



Productivity is a subject that's been talked into the ground. And yet you only have to mention industry or the state of the nation and someone still chirps up with productivity.

So it's with some pride we can say we've done more than talk.

By developing a radically different type of duplicator, we've significantly increased the productivity of a print-room.

It's called the Xerox 9200 **Duplicating System.** 

In test runs, it's pushed up productivity by 30%. And in the right environment, that figure could be even higher.

The key to the Xerox 9200 and the reason it's so productive, is its flexibility.

It will not only work at the rate of 7,200 prints an hour on a straight run, but with the Automatic Feed and Collator, will produce twenty copies of a ten page report in under two minutes.

And despite its high speed, it

still produces very high quality prints comparable with any offset printer.

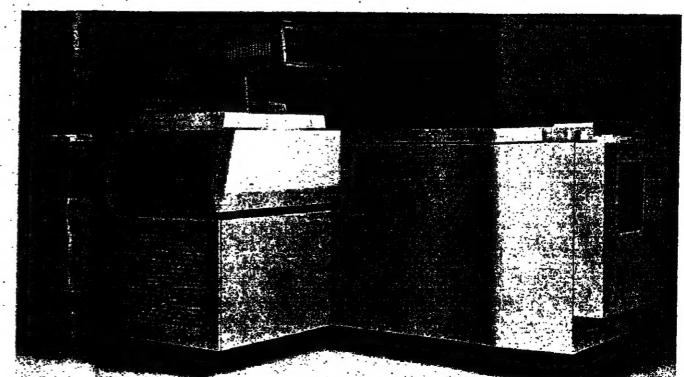
Nevertheless, it's not a system that will suit everyone. Only a company with enough of the right kind of work will want it.

But for those people it could make

a big difference.

The difference between talking Brus about productivity and achieving it. You can start doing something

right now. Ring Uxbridge 51133.



The new Xerox 9200 Duplicating System. The difference between talking about productivity and achieving it.

Helps you do, what you do, better.

## £3bn. a year investments urged from public funds

BY NICHOLAS LESLIE

A CALL for moving £3bn a year from public expenditure to industrial investment was made last night by Sir Frederick Catherwood, chairman of the conneil of the British Institute of

Management.
He advocated the return of investment grants to achieve the

Sir Frederick said in Sheffield that public expenditure contri-buted neither to the urgent need for jobs nor to exports to provide jobs. "What is the point of building new school buildings when cannot employ school

Britain lived off the back of its export trade and if "we give that first priority everything else will follow. If we starve it, we're

The time to cut public expenditure and increase support for investment was right because it was generally believed that world trade would begin to pick up next year and really get going in 1977 and 1978.

Since the right kind of invest-ment involved making hard choices on what business to back, the choices should be free from Government pressures to use funds for preserving the less

There was also a limit on what could be done with old investment. Long lectures on the use of old equipment were no substi-

Textile imports move

'threatens 9,000 jobs'

A 50 PER CENT. increase in suffering possibly the fastest knitwear imports could cost rate of increase of unemploy-

9,000 jobs in the British indus- ment at the present time."



Sir Frederick Catherwood presenting the BIM report.

Market, we must have on the

closed because of liquidation, are being pinned on a revolutionary pendently for, among others, new machine built by ex-workers Herman Meier, the German two blockading the plant. It is stroke specialist. Two years thought that this will attract later he joined Villiers at Wolson to confirmation of EEC membership and the Government's incomes policy to halt inflation.

The machine, which has been the AIS Stormer. The machine, which has been the AIS Stormer. The machine, which has been the AIS Stormer. Will be shown for the first time which has a number of outspublished yesterday, Sir ment that could have brought the new engine to be seen Frederick complained that pro-

published yesterday, Sir Frederick complained that pro-

published yesterday, Sir Frederick complained that professional institutions were not afforded the same chance as trades unions to make representations to Government.

He described 1974-75 as a "difficulties and exacting year." Managers and people had felt more in need of an institute such as the BIM. There had been a trend towards a more representative membership.

There had also been an increasing feeling that if good management practice was to have any influence at a national level, the views and experience of the such as the Market of the contact of the motor-cycle has an have had from certain financial development engineers, Bernard the reached for the reopening of the views and experience of the ment had reliaboration senior member of the action with the National Research committee said last night. any influence at a national level, the views and experience of the institute needed to be considered at a very much earlier stage in forming public policy within which management had to work. The report showed that the BIM's net unappropriated sur-

plus for the year was sharply down at £54.968 compared with which competitors; already had £157.303, in spite of increases in tute for the modern machinery and which "as our tariffs vanish subscriptions. Membership rose that the country needed and to nothing in the Common from 44,843 to 48,149.

Public service

This Act lays down that

reviewed annually and increased in line with the cost of living increase. During the 13 month review period to June 1875, the

pensions to

## Secondary banking crisis 'deep-seated'

**NVT** hopes pinned

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

on new machine

the U.K. had proved equal to the continuing relationship with lest provided by last year's collapses in the secondary banking world, claimed Mr. Sidney Wild, decisions over problems such as deputy chief executive of reconciling depositors' prefer-National Westminster Bank ence for withdrawal on demand yesterday.

Speaking at the Institute of term funds, and the structure Bankers annual Cambridge of bank deposits in relation to seminar—this year on the submedium and longer term finance.

Speaking at the Institute of term funds, and the structure Bankers annual Cambridge of bank deposits in relation to seminar—this year on the submedium and longer term finance.

Initially, the tendency could Mr. Wild argued that recent be further centralisation of events were not simply a passing specialised services, implying a difficulty, but "a serious and reduction in the role of the deep-seated crisis in the branch manager. But ultisecondary banking system."

The situation had demoncomputer and communication strated that "sound banking technology," all the information rests not on the financing of tranto have their pensions in the structure Bankers annual Cambridge of banking technology.

The situation had demonstrated that "sound banking technology," all the information rests not on the financing of tranto have their pensions in the serious and reduction in the role of the branch manager. But ultisecondary banking system."

The situation had demonstrated that "sound banking technology," all the information rests not on the financing of tranto plant and longer term finance.

Initially, the tendency could be further centralisation of the properties.

The serious and reduction in the role of the branch manager. But ultisecondary banking system."

The situation had demonto the further centralisation of the properties, implying a passing specialised services, implying a reduction in the role of the branch manager.

But ultimate the further centralisation of the properties, implying a passing reduction in the role of the branch manager.

But ultimate the further centralisation of the properties and reduction in the properties.

standing of the total circum- manager."

THE MAJOR banking system of stances of the customer and

Speaking at the Institute of term funds, and the structure Bankers annual Cambridge of bank deposits in relation to

sactions as much as on an under be available to a branch

#### NatWest offers 24-hour cash withdrawals

retiew period to June 1875, the retail prices index rose by 26.1 per cent. so public service pensions are being revalued by this amount.

At the previous review last next two years of a network of with the new "services; which year, pensions were lifted by 16.5 per cent, from December 1874.

The Government exempted frances: White the province of the bank's services; which next two years of a network of with the new "services; which next two years of a network of with the new "services; which next two years of a network of with the new "services will next two years of a network of main Access, the cheque guarantee branches.

The Government exempted from the province of the bank's services; which next two years of a network of with the new "services will near the province of the bank's services; which next two years of a network of with the new "services; which also in the walls of main Access, the cheque guarantee branches.

The Government exempted by the pensions are being revalued by the pensions are being revalued by the cash card of the possible to rationalise the province of the bank's services; which next two years of a network of with the new "services; which are the provinces of the bank's services to carry to take full advantage through the installation was the province of the bank's services; which are the province of the bank's services; which are the province of the bank's services to carry to take full advantage through the province of the bank's services; which are the province of the bank's services to carry to take full advantage through the province of the bank's services; which are the province of the bank's services the province of the bank's services.

ing a more flexible service.

National Westminster is using.

NCR 770 terminals, and the first

#### Tighter advertising rules for ITV

HOPES OF reopening the Development Corporation which Norten Villiers motor-cycle jointly holds the patent rights. factory at Wolverhampton, now Mr. Hooper, formerly with closed because of liquidation, are BSA, left in 1956 to work indebing in med on a contraction. MAKERS of toys, games, icecream and breakfast foods have been given new tough rules to follow in ITV advertising simed primarily at children. Cartoon characters and puppets from TV programmes cannot now be used as advertising vehicles, and live performers from children's shows can only be used in advertisements after nine in

the evening.
The moves are part of a general tightening up on advertising in a new IBA Code of Practice. As part of the parents' charter for advertising aimed at children, makers of games and toys will in future have to indicate a price range for their product—and the words "just" or "only" are

The new rules will not be in force in time for Christmas this year, however. Too many of the advertisements already been made.
The new advertising rules have things to say about various other sepects of the commercial break.

Drink: Advertisements which

#### New curhs

promote competitions designed to increase the sale of drink are hanned. The IBA had underlined its recently estab-lished practice of allowing only 25-year-olds upwards in drink commercials.

Comnarisons: Advertisers can indulge in comparative adver-tising but not if they "unfairly attack or discredit other pro-ducts." This rule will be reviewed after a year to see

how it is working. Financial Advertising: From next January 1, linked life assurance schemes can be advertised, but they must say that the value of assets can move both un and down. Any-Consumer Credit Act, can advertise their lending and credit facilities, but they must conform with the Act. Medicines: No longer can an advertiser say the product "Is recommended by doctors, or used by destins. There must in fact be no reference to andersement by the medical and dentistry professions. Analysis advertising is totally

Rules for political advertis-ing remain the same there-must be none. The result is that negotiations between the Government and the IBA over the 25 pay limit advertising campaint are continuous with the Government trying to make the campaign nonpolitical

#### New soccer transfer fee plan agreed

A PLAN to curk the savage infla been agreed between the Foot-ball League and the Professional Footballers' Association. The new deal will be introduced next season and will quash the transfer price spiral which has endangered the finances of

endangered the finances of British league soccer.

One estimate indicates that under the new scheme, the £340,000 paid by Stoke for England goalkeeper Peter Shilton would have been trimmed to around £120,000.

Under the plan, transfer fees will be replaced by a scheme of compensation when a player their way into the top 20.

British Cars in top SIX

British Cars in top SIX

CAR IMPORTERS took a 39.6 place overall with 4.737 and the two main that the could make the co

## Tory leader hears fishermen's case BY CHRIS BAUR, IN ABERDEEN

MRS. MARGARET THATCHER, tion perhaps of the party's the Opposition Leader, was told the Opposition Leader, was told the Opposition Leader, was told to overcome the mauling in to overcome the mauling in the Scottish fishermen's representatives here yesterday that the sentiatives here yesterday that the fishing industry was "fighting for fishing industry was "fighting for fishing industry was "fighting for past two elections.

She used a party rall Aberdeen to taum Aberdeen, Mrs. Thatcher paid an Aberdeen, Mrs. Thatcher paid an early morning visit to the city's fish market. She was told by Mr. Robert Alan, chief executive of the Scottish Trawlers' Federation, that the fleet urgently required an "economic lifeboat"

He said that with fish prices

required an "economic lifeboat"

He said that with fish prices
now below the cost of catching
and with operational costs increasing in the last year by some
30 per cent., about a quarter of
the deep sea trawler fleet based
in Aberdeen and Granton had
been forced temporarily out of
business. Many inshore vessels
were also being offered for sale,
be said.

lors who, like councillors at
Cross, had refused to imple
the Conservatives' Finance
"No wonder the Nation
are known in Westninster a
re known in Westnin

he said.

The estimated that the Scottish share of the £8.25m. Government subsidy offered to the U.K. fishing industry for January September was only about one third of what was required for She has already visited twestels to break even. The amount and period of the subsidy had to be increased, for without it the industry's decline in the region estimated in the

Mr. Alan's warning follows Sea business.
one last week by the Federation's To-day she one last week by the Federation's To-day she visits the president, Mr. John Cradock, quarters of BP's North who predicted that some fishing operations at Dyce and with the president of the pres who predicted that some using operations at Dyce and we companies faced bankruptcy.

This is Mrs. Thatcher's fourth on one of the four production of the company's elected. Conservative Party ties officeds 110 miles explained in February—a recogni-

#### Oil industry

## Peugeot 604 for U.I debut next month



THE PEUGOT 604, due to be launched in the U.K. on October 28, will be the second luxury saloen introduced on the European market by a French manufacturer this year, following the unveiling by Renault of its 30 TS.

The top-of-the-range 604, which has a 2.6-litre light

allow engine developed by Peugeot, Volvo and Renault, has power steering, electric windows, tinted glass, head restraints and laminated As with the Volvo 264 and the Renault 30TS, which use the same engine, the 604 has

many features derived from research into experimental safety vehicles, such as "pro-gressive deformation" in a collision.

Explaining why the com-pany had introduced the

chairman, said yesterday until this year French tomers seeking a luxury of more than two-litre caps had to look to other Exrop manufacturers. Over the two years the luxury sec of the car market had suffe less from the effects of market crisis, he said. The manufacturer citim

top speed of 113 mph for manual model and 1105 for automatic; 0 to 100 & acceleratio seconds for the manua 11.5 seconds for the satur The 604 is in two version fixed roof and e uphoistery: manual 54,800 automatic £4,916,34;

electric roof, sunrect leather upholstery mist £4,925.70 ; automatic. £5,34

## British cars in top six

sold.

British Leyland filled the next three positions with its Mini. Marina and Allegro, and the company is hoping that its Superdeal programme—based on dealer incentives — will push sales of these three above those of its Ford rivals this month.

The same models achieved the top three spots in the popularity table in February when British Leyland was running a similar dealer incentive scheme.

Vauxhall had two cars in the biggest growth was.

Leyland was running a similar dealer incentive scheme.

Vauxhall had two cars in the top ten—the Viva, which sold increased by 60.2 per cent in increased by 60.2 per cent in increased by 60.2 per cent increased

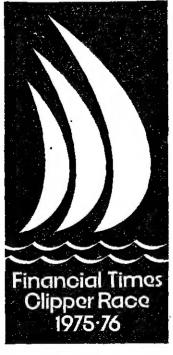
3.689 were sold to take tends from 3.75 per position.

The five foreign cars in the cent.

Total new car sales between the Datsun Sunny and Cherry, the Volkswagen and Cherry, the Volkswagen Golf, the Renault R12 and the with the first eight months with the first eight months last year.

The Sunny was once again last year.
the top import. Taking seventh Peugeot output drops Page

# **Migration from North**



## **Financial Times** Clipper Race programme price £1

includes UK postage Available from the Circulation Dept., Financial Times, Bracken House, London EC4P 4BY

## n an annual Review Order published yesterday, in accordance with the provisions of the Pensions (Increase) Act 1971.

try, Mr. Adam Butler, Conserva- Mr. Butler said he had written tive MP for Bosworth, warned to the Prime Minister following yesterday.

He has appealed to Mr. Harold Harold Gibson, general secretary Wilson, the Prime Minister, not of the Hostery and Knitwear to allow a change in the recent Workers' Union agreement between Hong Kong • Leicester Hosiery Manufacand the European Common turers' Association's latest trade

Market on knitwear imports. survey shows an improved posi-"I cannot stress too much the tion with 57 per cent. of concern I felt on learning there member companies operating bewas a prospect of this agreement lo wcapacity compared with 64 being torn up and a further in- per cent. in June. But the surcrease in knitwear of 50 per vey shows that 37 per cent of cent being allowed into this firms are less optimistic than country," he said. three months ago, 43 per cent.

"The hoseiery and knitwear feel the situation is the same and industry, combined with textiles only 20 per cent. are more as a whole and footwear, are optimistic.

#### P & O to keep | Ladbroke sues Larne ferries

Larne ferries

Aintree owner

FAND O Ferries has no intention of ending its services from Ardrossan in West Scotland to Belfast and Larne, but is following normal policy of keeping all services under constant review. Aintree racecourse, although it is the group announced yesterday to be offered at auction.

Whitin Commercial Group, to allow in a full year, or time of the day or night. Be veroped then own affection, and service tween 8 a.m. and 6 p.m. they will aiming towards taking the load pensioners.

Aintree racecourse, although it is pensioners.

Bubble services pensioners in a nor flexible service. the group announced yesterday to be offered at auction.

Commenting on recent specula tion over the future of its Irish services, Mr. Ian Churcher, services, Mr. Ian Churcher, speneral manager, explained that repeating the alleged slander. The case is expected to last two day and is listed among pending "Pandoro" services operating from Fleetwood to Larne and Dublin, and had also added day sailing to the overnight service between Liverpool and Belfast.

"Just as we introduce new services when demand and profit justify this, we have to regularly coal site at Ripley covering about moverning to the content of the pensions industry in the pensions in the pensi

Ladbroke's High Court writ also local government account balance.

Ladbroke's High Court writ also local government account balance.

Ladbroke's High Court writ also local government account balance.

Ladbroke's High Court writ also local government account balance.

Ladbroke's High Court writ also local government account balance.

## Aintree owner

"Just as we introduce new services when demand and profit justify this, we have to regularly re-examine all existing services to be sure they are viable over a should produce about 200,000 tons reasonable period." he added.

over this legally automatic pension review. Private pension

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

New weather device urged for airliners

pension review. Private pension schemes cannot write such cost- schemes cannot write such cost- deeds.

The Inland Revenue insists from Industrial group, have formed a joint venture to provide upde-pround distorage in Scandin- must be in terms of a fixed percentage and double figure increases of about 10 per cent. have only recently been approved. Otherwise cost-of-living approved. Otherwise cost-of-living an ad-hoc basis.

Taylor Woodrow and that oil is being landed from the U.K. sector of the North Sea. Svenska Vaeg, a member of the U.K. sector of the North Sea. Svenska Vaeg, a member of the U.K. sector of the North Sea. Svenska Vaeg, a member of the U.K. sector of the North Sea. Svenska Vaeg claims to have plan, transfer fees will be replaced by a scheme of and only five foreign cars found only five foreign cars f

## U.K.-Swedish oil storage venture

BASLE VANGUARD CRASH INQUIRY REPORT

ALL AIRLINERS should carry a cockpit device that will warm them how close they are to the ground in bad weather.

This recommendation is one of the man points to emerge from the report of the Swiss Federal Department of Transport and Power on the Invicta Airlines' Vanguard which crashed near Basle on April 10, 1973, killing 104 passengers and four crew.

The report says the probable cause of the accident was "loss of orientation" by the crew, who confused the navigational aids at Basle Airport during their approach. But it adds that there were several faults in the aircraft's radionavigational equipment resulting from poor maintenance "which made the crew's navigational orientation much more difficult."

The report says that the aircraft's canonavely into Basle our cover the discrepancies in his more official it.

The report says that the aircraft's canonavely into Basle our cover the discrepancies in his more difficult.

The report says that the aircraft's canonavely and the aircraft's radionavigational equipment resulting from poor maintenance "which made the crew's navigational orientation much more difficult."

The report says that the aircraft's canonavely into Basle wars.

The report says that the aircraft's canonavely into Basle wars.

The report says that the aircraft's radionavigational equipment resulting from poor maintenance "which made the crew's navigational orientation much more difficult."

The report says that the aircraft's canonavely into Basle wars.

The report says that the aircraft's radionavigational equipment resulting from poor maintenance "which made the crew's navigational orientation much more difficult."

The report says that the aircraft's radionavigational equipment resulting from poor maintenance "which made the crew's navigational orientation much more difficult."

The report says that the aircraft's radionavigational equipment resulting from poor maintenance which made the crew's navigational orientation much more difficult.

The report says that the aircraft's radionavigationa

# The report says that the aircraft's approach into Basie was "highly cratic with regard to navigation and into Basie was "highly cratic with regard to navigation and into Basie was "highly cratic with regard to navigation and into Basie was "highly cratic with regard to navigation and into Basie was "highly cratic with regard to navigation and into Basie was "highly cratic with regard to review unanimity rule

The report says that the aircraft's approach into Basie was
"highly erratic "with regard to
navigation and maintenance of
height, deviating considerably
from the prescribed flight path
and prescribed height.

It also says the crew did not
ideality the navigational bearons
and the correct glide path
attitude.

The report is also critical of with more than 100 of the
attitude.

The report is also critical of with more than 100 of the
attitude attitude attitude attitude and
no the correct glide path
attitude.

The report is also critical of with more than 100 of the
nonnormal more different twinthe report is also retired of the propose than the
normal report is also critical of with more than 100 of the
normal regarding procedure.

The report is also critical of with more than 100 of the
normal regarding procedure attitude on the correct glide path
attitude.

The report is also critical of with more than 100 of the
normal regarding procedure attitude on the procession of the crew members.

Captain Dorman, who was killed in the required instrument seemed attempts in the U.K. to
obtain the regarding instrument seemed attempts in the U.K. to
obtain the regarding instrument seemed in the regarding instrument and procedure.

At the Oslo meeting, to be
of argument.

At the Oslo meeting, to be
of argument.

At the Oslo meeting, to be
of argument.

AT A north However, the North
fengland to the rest of Britain increased the securities of all IATA
increases. Some decisions have been committee of IATA—instruct committee of IATA—instruction of the regions. Our regions. During the regions. Of those who can be committeed to the rest of Britain increased the committee of IATA—instruction of the organic regions. Our regions of \$1,000 the first increased the committee of IATA—instruction of the organic regions. Our regions of \$1,000 the first increased the committee of IATA—instruction of the organic regions. Our regions of \$1,000 the first increased the committee of IATA—instruction of the organic regions. Our regions of \$1

to South rises 7% BY ROY HODSON, REGIONS EDITOR

# THE 6-MONTH LIFTTRUCK PRICE FREEZE

FOR 3 WEEKS ONLY!

Regardless of any increase in labour, materials, or everhead costs. Caterpillar Dealers are prepared to 'freeze' prices for a limited period.

Anyone contemplating lift truck purchase within the next six months should take advantage of a competitive quote NOW – and secure an option to purchase anytime within 6-months of the voucher issue date.

Remember, the issue of a voucher is not a commitment to purchase. That means you can take advantage of today's prices anytime within six months—or just simply destroy the voucher. This once-only quotation offer closes, unconditionally, on the 30th September, 1975. And the number of machines available is strictly limited. So act NOW to secure 1975 prices on a superb range of quality lift trucks well into 1976.

For immediate attention fill in the coupon below and send it to: Caterpillar Lift Truck Dealers, Central Quotations Office. c/o Warwick Parsons Jackson Ltd., 14-16 Great Pulteney Street, London W1R 4AR.

## C CONTRACTOR OF THE CONTRACTOR

Caterpiller, Cut and III are Trademarie of Caterpiller Tracfor Co.

H. Leverton & Co. Ltd., Maidenhead Road, Windsor, Berkshire, Tel: Windsor 68121

Bowmaker (Plant) Ltd., Watling Street, Cannock, Staffs, Tel: Cannock 2551

Caledonian Lift Trucks, Bellsdyke Lane, off Caimhill Road, Airdrie: Tel: Airdrie 51111

McCormick Macnaughton (N:1.) Ltd., Prince Regent Rd., Castlereagh. Tel: Castlereagh 59255

McCormick Macnaughton Ltd., Jamestown Road, Inchicore, Dublin 8. Tel: Dublin 752923

NOTE: This price freeze will apply only to those machines quoted on in response to coupons received by September 30th, 1975. And only those companies holding the official vouchers will be entitled to purchase at the

the official vouchers will be entitled to purchase at the 'freeze' prices quoted. The vouchers are strictly non-transferable.

I would like to receive your 'Price Freeze' Voucher(s) for the Caterpillar lift truck(s) ticked below: I understand that this enquiry represents no commitment on my part:—

l de estellata i	
M SERIES ELECTRIC	T
CUSHION TYRE	Ci
Capacity (ib's)	Di
□ 2,000	Ca
2,500	
□3,000	
14 000 · · ·	1

Diesel – LPG – Patrol Capacity (lb's)
3,000 12,000
4,000 116,500
<b>5.000 18.000</b>
<b>6,000 20,000</b>
7,000 22,500
<b>8,000</b> 25,000

Diese	RIES JMATIC I – LPG city (lb's	- Petroi
	3,000 4,000	14, 16,

10,000

00	14,000
00	16,000 ·
00	<b>18,000</b> `
00	20,000
00	22,500
OΩ	26,400

AM-AH SERIES	
PNEUMATIC TY	RE
Diesel	
Capacity (lb's)	-
36,000	
T 40 000	

40,000
46,000
52,000
<b>60,000</b>

To: Caterpillar Lift Truck Dealers,
Central Quotations Office,
c/o Warwick Parsons Jackson Ltd.,
14-16 Great Pulteney Street,
London W1R 4AR.
(Enquiries from Northern Ireland and the
Irish Republic may be sent directly to the
relevant dealer addresses given above)

Name\_\_\_\_\_
Position\_\_\_\_
Company\_\_\_\_
Address\_\_\_\_

#### LABOUR NEWS

## Vickers chairman accuses

## Cammell Laird picket leaders rapped by union

because of anxieties overseas.

"There are some militants around who believe that the more trouble they cause, the better the chances of nationalisation." The orders for three warships which Barrow should have won from abroad had been frightened off by a lack of confidence about delivery dates.

"Unfounded"

"The Camell Laird boller when the Boilermakers' executive. The Cammell Laird boller in date and Engineering Unions, rejected Sir Leonard's charges as "totally unfounded."

Ships were leaving the Barrow work connected with the management had not once complained about loss of orders.

No pledge

No such assurance apparently wages.

Swan Hunter reopened its Tyne shippyards yesterday after a nine-week closure caused by a strike of about 5.000 anciliary workers over the new pay policy.

The union officials involved. Tyne shippyards yesterday after an ine-week closure caused by a strike of about 5.000 anciliary workers over the new pay policy.

The nine weeks during which another 5.000 men had to be a federation of the local committee of the Boilermakers' executive.

The Cammell Laird bollermakers employed in the yard decided on Friday to return to work withmakers had been sitting in to out extra pay. They have been profest against being laid off promised parity when the Government's pay policy allows.

The company claimed that it work connected with the moving of scaffolding on the yard.

The company claimed that it work connected with the moving of scaffolding on the yard.

The company claimed that it were restrained from collecting that the management had not once on the same restrained from the success of the same payeas.

The a friedance restrained from sexcent wages.

The nation of their wages.

The left-wing local union payeas from the same restrained from sexcent wages.

## Unions are prepared to seek **Drypool** nationalisation

BY JAMES McDONALD AND LORELIES OLSLAGER

UNION LEADERS are prepared for West Hull on talks with the a report that the Department of UNION LEADERS are prepared for West Hull, on talks with the a report that the Department of to press for the speedy nationalised population of the Drypool Shipbuilding and Engineering Group if Lord Beswick, the Minister for order placed soon with Drypool, the company cannot be saved Industry, who explained the The Department could not conciderwise. Hull officials of the reasons for the Government's firm the report.

Amalgamated Union of Engineering Workers said yesterday, requested by a group of month the Department advised according to the management, customers.

AEU officials said that the Hull Company that it had undertaken

Farm men's

earnings

rise 27%

Amalgamated Union of Englidecision to refuse the assistance according to the management, the future of the company and its 1,200 workers is still "in limbo." No receiver had been appointed and its bank, National Drypool was facing only a form of a repayable ioan. Westminster, had only sufficient temporary cashflow problem. If it is understood that the cost of the ship might be about £m. and the loan might be about £m. and the company could not and the loan might be about £m. and the company could not and the loan might be about £m. and the company could not and the loan might be about £m. and the company could not and the loan might be about £m. and the company could not and the loan might be about £m. They group been due mainly to rising costs had been able to pay wages only until Friday night and the bank had supported it since then.

Mr. Norman Acaster, acting managing director of the Bulk group, yesterday advised shop stewards and the workers of the immediate loan of £2m. the and cargo vessels are now stewards and the workers of the immediate loan of £2m. the and cargo vessels are now self-contained.

\*\*Norman Acaster, acting six customers.\*\*

After Mr. Eric Varley, Indus-structure and the workers of the immediate loan of £2m. the and cargo vessels are now self-contained.

\*\*Now ship orders for tankers of the field of the sample. It is understood that the cost of the ship in the sample. It is understood that the cost of the ship might be about £2m. It is understood that the cost of the ship might be about £2m. It is understood that the cost of the ship might be about £2m. It is understood that the cost of the ship might be about £2m. The substitution of the ship might be about £2m. The substitution of the ship might be about £2m. The substitution of the ship might be about £2m. The substitution of the ship might be about £2m. The substitution of the ship might be about £2m. The substitution of the ship might be about £2m. The substitution of the ship might be about £2m. The substitution of the ship might be

would not decide on any action company's future now lay with market, which provides an before they received a report the receiver.

essential base for successful from Mr. James Johnson, MP It was unable to comment on exporting."

## Birmingham Post dispute | Halocarbon nearing settlement

AVERAGE EARNINGS went up to £41.94 a week for farmal at the Birmingham Post and workers between April and June. an increase of £9.18, or 27 per cent. on the same quarter last cent. on the same quarter last year, says the Ministry of Agriculture.

By OUR LABOUR REPORTER

MANAGEMENT and journalists pressed for a round of local pay rises on top of last journalists pressed for a round of local pay rises on top of last (SRI) has won a three-year by gravity through a "fines" to be moving tentatively towards a settlement of the nine-week been reached on staffing levels which began when more than 200 journalists were sacked Agriculture.

STANFORD Research Institute (SRI) has won a three-year by gravity through a "fines" to assess the potential hazards of assess the potential hazards of assess the potential hazards of spray can propellants and other chemically similar substances used as refrigerants, dry cleaning solvents, cosmetics, etc.

Agriculture.

STANFORD Research Institute (SRI) has won a three-year by gravity through a "fines" to assess the potential hazards of assess the potential hazards of spray can propellants and other chemically similar substances used as refrigerants, dry cleaning solvents, cosmetics, etc.

By using metal abrasives for other chemically similar substances used as refrigerants, dry cleaning solvents, cosmetics, etc.

By using metal abrasives for other chemically similar substances used as refrigerants, dry cleaning solvents, cosmetics, etc.

Agriculture.

At the same time working hours increased slightly, from 46.S to 47.2—an extra 24 minutes a week, according to Ministry figures released yesterday, just a week before the National Union of Agricultural and Allied Workers is due to lodge a claim for a £40 basic rate for a 40-hour week.

For the year to the end of June, average earnings of all

plastics. According to Ronald T. Coilis, project supervisor, over 40bn. lbs of these substances, known as halocarbons, are produced worldwide every year and emitted into the atmosphere in large quantities. Spray can propellants such as Freons are chemically very stable and while known to be

June, average earnings of all pay the maximum 16 a week rise. Negotiafors were still sorting allowable under the Government's out the fine prince of a settle-settle for a 46.4-hour week, an increase of 28.22, or 26.8 per pay deal comes in for review at made it could be put to a most increase of £8.22, or 26.8 per cent. over the previous year for a slightly longer week.

Farmworkers' average earn-developed when the Birmingham hame to-day.

## London busmen discuss private coaches plan

BY OUR LABOUR STAFF

#### **Hope at Courtaulds**

Courtaulds factory at Spenny- The union's local district com-

a slightly longer week. Farmworkers' average carn-

ings have increased by 75 per cent, since 1972. Highest earners

-and those working the longest hours-were dairy cowmen. In

the April-to-June quarter they received an average of £50.45 for a 51.8-hour week, compared

with £49.98 for a 54.1-hour week

the year before.

Lowest paid were the general

After four hours of talks yesterday's talks.

After four hours of talks
between the company and leaders of the Amalgamated Union of Engineering Workers yesterday, both sides were more optimistic about reaching a settlement.

A union official said that the position was still delicate.

A union official said that the position was still delicate.

A settlement permitted talks.

About 160 engineers are on on an experimental basis on two on an experimental basi

1

Lowest paid were the general farmworkers. Their average LONDON busmen's delegates will There is strong opposition to earnings increased to £39.93 for discuss to-day their reaction to the plan. particularly among a 46-hour week during the London Transport's attempt to those busmen who have been quarter compared with £30.89 meet its staff shortages by using operating single crew buses, for a 45.7-hour private coaches.

AN END may be in sight to the Several possible solutions had At Brixton garage, bus crews pay dispute which has closed the been put forward.

The unique local district come if private buses are used on their

.On the private coaches, these

courtailed factory at Spennymoor. Co. Durham, for nearly
mittee and shop stewards are to
three months.

Transport, there are no plans to
weet this week to discuss
introduce coaches at Brixton.

to decompose, initiating a sequence of reactions that eventually destroys stratespheric ozone. This layer of ozone helps to shield the earth from high energy radiation. At present use rates, by the year 2000 or earlier severe rises in radiation could be the result and the process would not be reversible, it is believed. The U.S. Government is expected to introduce a ban on

propellant use unless new evidence can be uncovered to establish their harmlessness. men would be required to act as conductors only while the driver would be supplied by the private Certain other halocarbons pose no stratospheric threat but are known or suspected careinogens.
Among them is vinyl chloride,
trichloroethylene, used in
degreasing operations, and tetrachloroethylene, a common dry

cleaning solvent.
The first is a carcinogen, the second a suspected carcinogen, and both decompose in the air to form phospene. Tetrachloroethylene can form carbon tetrachloride, a very

RESEARCH

threat to

be studied

neither carcinogenic nor toxic, are believed to persist in the atmosphere for many years, diffusing slowly upward to the stratosphere.

Once there, they are believed to react with ultraviolet light and

stable compound which, his the spray can, may reach the stratosphere and destroy prone. SRI 15 at Menlo Park, Callfornia 2005. fornia 94025, U.S.

# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

## Overdrive for automatics



Designed to simulate fire conditions, the equipment above enables the critical oxygen index (COI) to be measured at temperatures of up to 400 deg. C. and direct observation of burning profiles and spread of flame. Applications include testing textiles, plastics, electronic components (such as power supplies for colour televisions, resistors and conden-sors), carpets, paints, building materials, etc. The burning chamber consists of two concentric glass chimneys which ensure good visi-bility of the sample. The inner one measures 450mm high by 75mm diameter and has a column heater wound around it. Over the

area where the sample is positioned the winding is spaced to ensure an even temperature for the whole length of the specimen. The outer chimney serves to shield the inner one from draughts. The heated environment is achieved by a combination of preheating the gas and radiant heating. Independent dials control the power to the column heater and to the heating element which preheats the gas entering the burning chamber. The required temperatures are reached very quickly—15 minutes to stabilise at 400 deg. C from room temperature. Stanton Rederoft is at Copper Mill Lane, London SW17 OBN. 01-946 7731.

Lodge, Car (0276 28888.)

three months the dust box must be emptied through an airtight door from outside the container.

The machine providing the blast stream operates for 20 minutes on one filling. Spent abrasive is recovered by air blast one of the stream operates the stream ope

blast to one corner, where it is picked up by an air ejector sys-tem, raised into the separator



Specialising in rivets, other special cold formed parts and rivet setting machines. e. in parts fee in parts feeding equipment. In closure-applying machines. In engineering tools. in printed circuits. In automated weigh-count systems. And much, much more. Send for The Guide to the BE Group'.

The II: Group The British Engineers
BROUP HEAD OFFICE
Bifurcated Engineering Ltd,

Bifurcated Engineering P.O. Box 2, Mandeville Roa Avlesbury Bucks, HP218AB. Tel: Aylasbury (0298) 5911 Alex Pine Fasteners Ltd.

Aylesbury Automation Ltd.

Aylesbury Turned Parts,

The Bifurcated & Tubelar Rivet Co. Ltd. Black & Luff Ltd.
Clevedon Fivels and Tools Ltd.
Dico Packaging Engineers Ltd.
GTN Printed Circuits Jesse Haywood & Co. Ltd. Rico Machine & Tool Co. Ltd.

Weighpack Ltd.

DATA PROCESSING Keeps an

its product range into four basic allow any computer user to monisor its hardware to any desired degree and extend the facilities to buy or can be rented on its desired the models are unservised.

degree and extend the facilities to buy or can be rented on if desired—the models are upward compatible.

The stated objective of all the machines (which employ an monitors have already monitor computer systems to make effective management decisions an unitor round the country operation—the company's "MS" series Weambley Middle Transitions of the company's "MS" series we wantle to buy or can be rented on the country about £3,000/month to its about £3,000/month t peration Tesdata is at Harrow is
The company's "MS" series Wembley, Middr. HAS OF
monitors does this by Jooking 903 6355).

#### METALWORKING Site saw for tube and bar

FOR FERROUS and non-ferrous metals, a lightweight saw for Motor and wheel are made cutting tube up to 3 inches on a hinged, spring loader in diameter, and profiles up to brought down to the work.

## and 2; inches, is being imported by Neville, Scales and leased, power is cut off.

### Co., 34 Priests Bridge, London cutting can be carried of SW14 STA (01-876 8796).

# New use for

attachment, a crane or fork-lift and other expendable abrasives ing-heam metal finishing "dunking action. If is the truck lifts the three-ton blast preak down into place to start shot blasting work immediately it has been connected to a single-phase electric supply and an air compressor.

The rooms are dust-consuming and self-sufficient for ventilating air. An aerofoil fan gives five air changes per minute in the distriction of the distriction on both machine originally designed for hour."

Indicate the structure of the structure of the pressor.

Indicate the company said, to crease the efficiency of and other expendable abrasives ing-heam metal finishing "dunking action. If is the company machine from Hockley Chemical Beamtran with these base or reduced to the company. Hockley Hill. Bir- Labour has been reduced to the company machine from Hockley Chemical Beamtran with these that the company. Hockley Hill. Bir- Labour has been reduced to the company. Bis 5AB (021-554 man by an automatic discipled in the company says.

Lighting is by fluorescent machine from Hockley Chemical Beamtran with the company machine from Hockley Chemical Beamtran with the company.

Bir Labour has be

Powdered or granulated pro- materials are recovered pro- materials are recovered pro- materials are recovered pro- materials are recovered pro- power Blast. Collingwood ducts such as sand, gravel, size range 200 microns to 300 codge. Camberley, Surrey, cement, plaster, etc. can be Bertin and Cie, BP3, 300 coopered with it and transported Plaisir, France.

managing director of the Ruli group, yesterday advised shop stewards and the workers of the situation.

"There was no adverse more involving them putting up about 1800,000 in the form of standard freight containers, in the company said afterwards.

Local union leaders held a situation with meeting with the management of the situation of the situation of the company said afterwards.

Local union leaders held a with some small Government. together ment and local authority representent and local authority representent of the situation of the situation of the situation of the situation.

The men were more involving them putting up about 1800,000 in the form of standard freight containers, in the proposed of self-contained portable are changes per minute in the working compartment of the vertice of self-contained portable are changes per minute in the working compartment of the vertice of self-contained portable and change of self-contained portable are changes per minute in the working compartment of the vertice of self-contained portable are changes per minute in the working compartment of the vertice of self-contained portable are changes per minute in the working compartment of the vertice of self-contained portable are changes per minute in the working compartment of the vertice of self-contained portable are changes per minute in the working compartment of the propose of self-contained portable are changes per minute in the working compartment of self-contained portable are changes per minute in the working compartment of the vertice of self-contained portable are changes per minute in the working compartment of self-contained portable are changes per minute in the working compartment of the propose of self-contained portable are changes per minute in the working compartment of the propose of self-contained portable are changes of self-contained portable ar

the no

The leading cold roll former METSEC

machine is a stationary a

than hand-held unit, with work secured in a vice on buse. It weighs 33 lb, and carrying handle for an about on sile.

Called the Begrin Mark it is powered by a 11 hp si phase electric motor. I drives a 13 lnch diameter; sive cutoff wheel at 35504 sive cut-off wheel at 3500 W14 STA (01-876 8796). angling the vice laws at 38 Made in West Germany, the (marked on the base).

cleaning. Hot till is used heating the tanks instead steam or bot water—inheater takes less floor space produces higher working peratures.

Hydraulicaly operated.

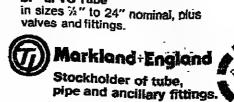


#### THE NEW NAME FOR TUBE SERVICE

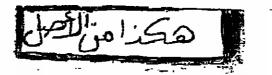
Markland Scowcroft and England Tubes have joined forcesto give you an even better tube stockholding service. Markland + England is Britain's largest stockholder of tube, pipe and ancillary fittings—and for largest, you can read best. Send the coupon in today for full details of the best tube stockholding service in the UK.

A. Mild Steel Tube : . API 5L, ASTM A106; BS 3601, 3602, TI 52 Hollow Bar; CDS, ERW, EFW; BS 1387 Gas List B. Stainless Tube Types 304, 316, 321, 304L & 316L with fittings

and flanges to suit. C. Structural Hollow Sections Squares, Rectangles and Circles. D. uPVC Tube



Markland + England Ltd., Bromley Cross, Bolton BL7 9PB, Lancs. Telephone: Bolton (0204) 5/1911



PENSIONS

# A union point of view

By HARRY LUCAS

#### Climate

ers took seriously those tional chemes with such derisory designed to "ride-on-top" of the tions, evels of benefit? Whilst it can State benefits able is changing. Leading em- adequate-schemes. ating pensions with the unions ately named. State: Reserve support of the unions should be more quickly than even the nd the pressure for our Scheme have shown that their forthcoming.

is article is being written needed. Other employers are hilst uncertainties remain on still proposing to the unions me aspects of the Pensions that inferior schemes should A PENSIONS SCHEME deswhether they should or should tracting out decision or as a iot contract out.

heir reticence about revealing the Bill so that when financial letails of costings. They should conditions permit further necessives the breakdown of the sary improvements can be made several the presence of the sary improvements can be made costs for each component part for existing and early pension to benefits; the actuarial ers. There is the need for the samptions included in the basic pensions to be uprated ostings and the assumptions at more frequent intervals. The nade with respect to the fature, time-tag in implementing intervals and total of the medical hand our rapidly out-There are those employers and their pepresentatives.

AM a pensions realist, there who are reluctant and will still hope the Government will find unded occupational pension rights of unions to negotiate on the pensioner can be compencheme. All that follows there. It is not unusual for employers living since the commencement behaving like a "predator." ore is based on the prerequisite who will not negotiate on pen of the review period. assumptions that the rate of in sions to seek to bring the The equal access provision lation will be substantially pension costs into wage bar for women under the Bill is educed—at least halved—and gaining. Such employers will but a limited first step towards he reverse yield gap overcome need to take heed of the pro-ensuring that women will be hat is, that investment yield posals contained within the treated fairly in gaining admisnust exceed future increases in Employment Protection Bill, sion into schemes. Once ad-

The GMWU, with a member have, in advance of legislation, fear that discrimination will bip in excess of 880,000 granted both negotiating rights still exist against women's bene-80,000 of them women-is well and equal membership repre- fits and even contributions in repared to play its part in the sentation amongst. Trustees, many occupational schemes. orthcoming pensions shakeout, thus, achieving, a measurable am, of course, alluding to the contribution to improved indus-

e said that trade unions were. The pensions industry appears

avolvement in the pensions concern was a sham. They eld is coming from the grass have gladly held back from implementing improvements to It is perhaps unfortunate that schemes which are so obviously schemes suited either to a con-

We welcome the flexibility of Employers must overcome the Government's proposals in

Manpower policy

in the hotels and

restaurant industry

LOCK UP YOUR HOMES! IT'S CHEAPER AT MOSTYN HOTEL (EASTBOURNE
FULL BOARD (28 WEEKLY (Air V.A.T.)
WINTER RESIDENTIAL TERMS
(4 week minimum skay)
(NOVEMBER 1st 1975—MARCH 30th 1976) GOOD FOOD CRACKLING LOG FIRES ATTENTIVE STAFF Wishin yards of Sea Front and Emercalisment Centre. Hourly fast craims. Victoria/Legion Bridge far. 28mins.
MAXIMUM RECORDED SUNSHINE \*: BRIDGE CLUB WITHIN HOTEL OFFER CLOSES, SEPTEMBER-2007H SPECIAL FOUR-DAY- CHRISTMAS: PROGRAMME. (Surcharge £10 per day)

A report published by the

Hotels and Catering EDC makes

recommendations for action on the

and restaurant industry. The report

manpower problems of the hotels

comprehensive series of studies

carried out on behalf of the EDC

and will be of considerable interest

draws on the results of a

to trade union members . ...

engaged in the

industry.

covered include

The subjects ...

wages and bours, low

pay, labour turnover,

attitudes to work in

the industry and 🔅

industrial relations.

A number of

made on ways to improve.

conditions of employment

recommendations are

Forward-looking employers mitted to schemes, however. I

#### Partnership

in the private sector. The We will resist any attempt by largely dependent on the giant's ducts to other companies (the Employees (end 1974): 5,000 decisions about when to raise or so-called OFM business): and, Hon-U.S. revenues: (40%) 1974 occupational achemes pro- employers and their employees access requirements by convert- lower its prices, or replace a not least, attitudes to IBM. ided benefits of less than 52 must be closely examined in ing compulsory schemes to product with something new. each and every case. Should it voluntary ones. Such action will be agreed (by employers, not influence the attitude of or so it appeared at the timeunions and employees), that a women towards the value of of a plus compatible was in contract in decision is approbeing in a pension scheme. 1973, when Memores shummed to priate, then I am sare the Whilst women are still concent a \$119m. loss after steadily in- problems was financing rapid road to 50-50," he says. Is it really surprising that unions will seek to negotiate trated in the lower paid jobs. either unions nor their mem that a new or existing occupating the temptation will still be there scheme should be to opt out of paying contribu-

In simple terms the Pensions the arrivals in the pensions to believe that the 1977 target Bill proposes a parinership rena, let there be no mistake date cannot be met. But this between State and occupational -the climate of opinion on both provides no excuse for not pensions. If the partnership is continued existence ides of the industrial relations improving the benefits of in extended to a 50/50 participal written-off by many analysts. ment and negotiations of handed to Singer and Control

Office. With its Friends' Cash company's bankers,

round the giant of the computer assets.

am, of course, alluding to the contribution to improve that a many and the contribution as a number of schemes that trial relationships.

The CMWU will recommend that our management attitudes to the many a fortune, but as those in management attitudes to the many affortune, but as those in management attitudes to the many a fortune, but as those in management attitudes to the many a fortune, but as those in management attitudes to the many affortune, but as those in management attitudes to the many affortune, but as those in management attitudes to the many affortune, but as those in management attitudes to the many affortune, but as those in management attitudes to the many affortune, but as those in management atti

The most celebrated demisecreasing profits through the growth, it may seem surprising 1960s and earning the reputa- that it achieved a one-year turntion of a "go-go stock."

#### Written-off

W.CLG tion by members in the manage, and its ashes were nearly loyers have adopted a realistic. Too many critics of the schemes—thus creating a totally Data. But it has managed to rward-looking view in nego abandonment of that approprieffective partnership—the [nil] schieve a phoenix-like recovery

> year it emerged from the red, keep out of certain products part not by drastically slashing its with which it had flirted, such Mr. Wilson has taken is to size on the pattern of many as tape drives, one of the more combine expansion of the com-

Benefit Plan, it appears on this looked at me as a customer third-party leasing, which is machine sector. occasion to have led the field. rather than as a problem"—a treated as sales).

"SCAVENGERS" is how one notable achievement for a com- Memorex's competitors charac- ing as an OEM-other equip- terminals. In the past two years

plus straight into IBM's com- decade by a breakaway group puters are too easily demigrated; from Control Data (as was not all of them simply copy Memorex's equipment side), it IBM's products and then market is already a \$70m. company. them at lower prices. Some de almost as large and profitable velop peripherals ahead of IBM, as was Memorex in 1969, when others sometimes produce im- it began to make the over- 19 proved versions of its designs. ambitious mistakes which led it 19 The owners and heavily into crisis. Both now at a turnoptioned executives of the ing point in their existence, they plug compatibles may make present a fascinating contrast 19

whom regularly accuse it of manufacturers who have taken known names in the computer OEMs.

Memorex rises from the ashes

BY CHRISTOPHER LORENZ

Recovery

Since one of Memorex's

round in a growth phase. Its Major steps major problem was well-known: a rash and expensive excursion into the development of com- improvement in its financial The company's chances of puter mainframes from the position by the end of last year business it knew best—the (when senior debt had been cut a well-established business in With debt representing over manufacture and marketing of to \$163m.) was principally the countries across the world (40 two-thirds of assets, the comwhat could in the past be result of revised credit agree-termed "memory" products, ments—including conversion of the contract of the U.S.), should says it has sufficient funds (intapes and discs. (To much of back debt into preferred stock, make better use of its marketing cluding unused resources) to the computer world, the word After the first half of this year network than restricting itself finance expected growth until now implies core or semicon- the figure had fallen further to footbase from in-house manu- 1977, by when cash flow is ductor memories). The first \$134.9m.—or 60 per cent, of facture. He says the bought-in scheduled to become positive. requisits for recovery was to assets with a tightening of proportion will rise from its But its diversification will not In the first quarter of this requisits for recovery was to assets with a large current level of under 10 per only increase the financing of the computer project and cash control also playing its current level of under 10 per only increase the financing cent.

corporate recoveries, but after a standardised peripherals, there year in which revenues had fore requiring production in increase in the proportion of believes that it must increase its series of product sectors where increase in the proportion of believes that it must increase its series of product sectors where me aspects of the Pensions that inferior schemes should A PENSIONS SCHEME described here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 26 lil. It prohibits one from be introduced now, in the cribed here on August 28 per cent.

Much of the credit is due to bought in the proposed in the propos rensions Bull and the require sighted propositions. Instead provide cash better in as President, Chief should be such a free rein. As the nembers to consult with schemes suited either to as an addition to the State 1974. He proudly told the debt burden from growing fur-Memorex into the small bust
they endeavour to negotiate as an addition to the State 1974. He proudly told the debt burden from growing fur-Memorex into the small bust
they endeavour to negotiate as an addition to the State 1974. He proudly told the debt burden from growing fur-Memorex into the small bust
they endeavour to negotiate as an addition to the State 1974. He proudly told the debt burden from growing fur-Memorex into the small bust
they endeavour to negotiate as an addition to the State 1974. He proudly told the debt burden from growing fur-Memorex into the small bust
they endeavour to negotiate as an addition to the State 1974. He proudly told the debt burden from growing fur-Memorex into the small bust
they endeavour to negotiate as an addition to the State 1974. He proudly told the debt burden from growing fur-Memorex into the small bust
they endeavour to negotiate as an addition to the State 1974. He proudly told the debt burden from growing fur-Memorex into the small bust
they endeavour to negotiate as an addition to the State 1974. He proudly told the debt burden from growing fur-Memorex into the small bust
they endeavour to negotiate as an addition to the State 1974. He proudly told the debt burden from growing fur-Memorex into the small bust
they endeavour to negotiate as an addition to the small bust
they endeavour to negotiate as an addition to the small bust
they endeavour to negotiate as an addition to the small bust
they endeavour to negotiate as an addition to the small bust
they endeavour to negotiate as an addition to the small bust
they endeavour to negotiate as an addition to the small bust
they endeavour to negotiate as an addition to the small bust
they endeavour to negotiate as an ad scheme has been anticipated by Financial Times that when he ther: putting a far greater ness computer market, which to IBM (with a 12 per cent, suits by Memorex and others the Friends' Provident Life recently visited one of the emphasis on outright sales than is now growing faster than the share of the market).

Office. With its Friends' Cash company's bankers, "they direct leasing (as opposed to traditional medium/large One odd quirk is the

publication recently described pany which ran up a 1973 terise its shift towards a smaller ment manufacturer — by, for it has moved mainly by the hordes of "plug compat-" senior-debt" (\$226m.) equiva- lease-sales ratio as a sign of example, selling disc drives to acquisition into minicomputers, s a fundamental need for he reluctant to recognise the the means and method whereby the manufacturers who sur-lent to 92 per cent, of its total weakness—it is an obvious way Interscience Systems Inc. (a line printers and—most recently schemes to be complementary pensions, even where wages and sated on a retrospective basis industry IBM, and many of Of the several peripherals tion, and one used by far better is also buying from other When Data 100 began making out of a difficult financial situa- deal signed last month), but it -disc drives.

Manufacturers who have taken world in recent years. But Mr. It thus subscribes to the 80 per cent. of the manufacture But the attributes of these favourites of U.S. analysis, one Wilson says that to be com- theory and practice that the content was bought-in. The companies offering peripheral of the brightest is Data 100 pletely dependent on direct computer market has now series of acquisitions has now equipment and terminals which Founded at the turn of the leasing as Memorex's equipment become large enough and many increased it to over 80 per cent.,

	MEM	OREX	DAT	A 100
	Revenues	Net income	Revenues	Net income
	Sm.	(loss) \$m.	\$m.	(loss) Sm.
969	77.7	6.9	73	(0.92)
979	78.99	3.2	1.5	(3.6)
971	110.2	( 13A )	3.9	(5.6)
972	145.4	1.2	13.1	(5.96)
973	176.9	(119.1 )	42.7	3.4
774	217.6	( 2.97)	<b>49.7</b>	4.8
775 (half)	127,2	7.8*	43.4	2.991
\$2.3m_ befor	e-extraord, cre	dit	†\$1.Jm before	extraord. item
molovess (s	and 1074): 5.00	36	2,700	

business used to be, was excess of its products standardised therefore broaden its product sive and he feels the same about enough for manufacture to be base. the current 30 per cent rate. specialised: according to this Whether the diversification I would like to go down the theory it is uneconomic for any will prove to be over-ambitious

The company admits that the

So Memorex is not only act-visual display units for the giant's back yard.

company other than IBM to remains to be seen; but the make all its own peripherals- lessons of the Memorex troubles their resources through loose

25% (1975)

OEM arrangements. Mr. Wilson points out that a Competition company such as Memorex, with

#### Cut costs

terminal systems in 1970, about and given it an almost completely integrated operation. The acquisitions are also intended to turn it into an OEM on its own account, with a considerably diversified operation: in five years' time, less than half its business is expected to be in terminals, compared perhaps 90 per cent. this year.

Apart from cutting its own costs on terminal manufacture, the logic of this diversification is that the remote terminals market is being subsumed into the burgeoning market for telecomputers linked together by telephone lines. A terminal supplier like Data 100 must

lesser organisations must share have certainly been learned.

burden. It will also take it out of a market niche for which it has had few real competitors. and in which IBM has looked against 1BM bear witness, there medium/large One odd quirk is that it has is no getting away from the from the start made its own intensity of competition in the

# omposition and total of the creases based on rapidly out orkforce. Without this infordated movements in earnings or lation the Bill's consultation prices understandably draws equirement will not be their heavy criticism from pensioners. THE AMOUNT of discossable the finest those amplifying the finest three finest the finest three f

income which the average picture the paraphernalia inprepared to volved spend on photography apparently only one-half that quality for any picture he might which his European counterpart want to take. commits each year. This is This, of course, has formed been seen in the past few years the introduction of all miniain the British photographic ture cameras which do vir market.

is not particularly interested in A 110.

within the industry. These include

the suggestion that consultative,

should be reviewed to ensure that

procedures do not exist, they should

The report also

order to encourage the

collective bargaining,

encouraged to join a

wish to do so, and

be given facilities

for recruitment.

trade union where they

trade unions should

recommends that in

development of

staff should be

grievance and disciplinary

procedures, where they exist.

they operate effectively and

democratically. Where such

be set up.

is though he may demand good

despite the boom which has part of the thinking behind tually everything for you bar Just one of the reasons for press the button, and is an this, according to Rollei, the equally valid factor behind German camera makers, is that Rollei's introduction of its new for the non-technical man who ministure camera, the Rollei

are that it is the most sophisticated and smallest miniature on the market, as well as being the most expensive. Although the camera will not be on the market until the beginning of next month and the company does not set the retail price; it seems that you will be set back about £120 for camera, flash unit and carrying case if you want one.

#### Non-technical

There is no doubt that everything is automatic except focusing and a set of symbols guides you on that and there s a warning button to tell you if there is insufficient light. The flash unit is so mounted as to ensure you do not get the " red eye" in your subject which occurs on some miniatures if extension arms on flash units are not used. But, given that it is designed for the non-technical person to merely shoot off pictures at will, at £120 ft seems a pity that the button to the winding mechanism-and jamming cannot be helped at times when a casseme film is being used-can be rather inaccessible unless you have a good finger nail or sharp object handy.

Nonetheless, given that it is generally easy to operate and small enough not to load down your pocket, it seems ideal for the travelling executive who wants a record of his journeys, or, perhaps, the engineer who wishes to record projects on which he may be working.

The camera forms a spearhead to a range of miniatures which will be introduced over a period, although the others will be cheaper. While Rollei has set up a major manufacturing operation in Singapore, it is not planned to make the A 110 anywhere but in Germany, particularly in the early period while any problems which may arisealthough it is felt these have already been ironed out - will

need to be dealt with.

This announcement appears as a matter of record only. August 1975



## Veitsiluoto Osakeyhtio U.S. \$35,000,000 Seven Year Term Loan

Guaranteed by

The Republic of Finland

Managed by

Bank of America NT&SA

Pohjoismaiden Yhdyspankki Oy/ Nordiska Föreningsbanken Ab

and Provided by

Allied Bank International

Bank of America NT & SA

The Bank of Nova Scotia Channel Islands Limited

Banque Canadienne Nationale Banque Unie Est-Ouest S.A. (East-West United Bank)

Canadian Imperial Bank of Commerce

Continental Illinois National Bank and Trust Company of Chicago

Corner Banca S.A.

Pohjoismaiden Yhdyspankki Oy/Nordiska Föreningsbanken Ab

Rabomerica International Bank N.V.

World Banking Corporation S.A.-Luxembourg

World Banking Corporation Limited - Nassau, Bahamas Yamaichi International (Nederland) N.V.

**BANKOFAMERICA** 

To NEDO Books, Millbank Tower, Millbank, London, SWIP 4QX FT 9/7 \_\_copies of Manpower policy in the hotels and restaurant industry Short summary and recommendations Free Research findings of \$250

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY Telephone Day & Night: 01.248 8000, Telegrams: Finantimo, London
Telex: 886341/2, 883397
FOR SHARE INDEX AND BUSINESS NEWS SUMMARY RING, 61.248 8626
Birmingham: George Road New York: 75 Rockefeller Figure, NY 19019

TUESDAY, SEPTEMBER 9, 1975

## The homing chickens

past three months, compared domestic weaknesses, depressed market conditions ning about six per cent. faster generally. However, the at an annual rate, it is clear that chivvied into negotiations by the have had to consider rationing.) The materials used by industry have the adjustment is by no means the final touches on the Finally Israel has acquired, the concessions of the final to the concessions of the final touches on t

Near-stability

come after a period of near- ported from abroad. stability, and over the full year up to August the rise in Desperately late material costs, at about 111 per cent., is still far below the domestic inflation rate. Even if reminder of how desperately knowing whether the Governwhich Lord Barber used to com- domestic inflation; and how last resort giving it an uneasy plain-they could not be held important is the proviso in benefit of the doubt. cost of materials is largely an consumption, evidenced again something better. flation, and has little to do with measures the real costs of pressures in the outside world, adjusting ourselves to reality.

THE SHARP and unexpected differential inflation in the is to put a tombstone on the

material costs earlier in the than fourteen per cent. faster been cool and unenthusiastic. for the hard-pressed economy. year, some slowing down in the than the average in the OECD rise in wage costs, and of countries, and is currently run- despite the concessions ob that had U.S. aid not been forthrisen by the same margin in a finished. For the immediate sore point of Israel's pride in its through secret understandings, single month, and by 8 per cent. future the outlook is probably own independence. In conver a major political commitment hetter: grain prices and the sation no one will admit to by the U.S. to its security. dollar rate have stabilised; but being really hopeful that a we must expect some more un-These figures do not mean pleasant bouts of "imported" that wholesale prices are bound inflation in the future. It is in to accelerate again; the rise has fact our own inflation re-im-

The figures are above all a

import costs were rising auto- late the Government left it nomously—the "bad luck" of before taking action to check responsible for the inflation we the Government's policy that have been suffering and remain nothing can be done to protect likely to suffer. In fact, of living standards against rising down, has done little to conceal tangibles: a complex feeler to course, the rise in the sterling import costs. The fall in real that he would have preferred aspect of our own domestic in in the July retail sales figures. The main factors in the past The sad fact is that in addition three months have been the to paying for our own follies. weather and the dollar. Another we must also pay for the bad rather disappointing world growing season; that part of Mr. Rabin said recently to the by the Foreign Ministry. This grain crop—especially in the rise in food costs which is Knesset: "I stand at the rostrum said: "To the extent that words Soviet Union-has driven grain due to the world shortage of the Knesset not as a cele-have any meaning at all, Egypt the dollar in recent months has must further cut real consump- his armour. I submit the agree- commits itself for the first time raised the sterling price of tion, and so add a little to the ment to the Knesset and the to a binding obligation to forego many other basic imported com- domestic recession. This is a nation in sober considered the military option in its

s market lags behind

## A Middle East role for the Russians

MORE THAN a week after the at the Geneva peace talks-with-Egyptian-Israeli agroement was out apparent success. Also, the signed, one protagonist in the Russians would be unwise to Middle East conflict has yet to base a strategy on the assumpcomment on it - the Soviet tion that the Syrians will follow. Union. Not that the Russians Nevertheicss, both the Syrians are expected to approve of a and the Palestinians look to the U.S. - negotiated pact which Russians for support, and this denies them a hand in the adds strength to Moscow's hand. peace-keeping, as their absence If, on the other hand, one from the Geneva signing cere assumes that the Russians want mony clearly indicated. But we to preserve tension in the have yet to discover quite how strongly the Russians object. If the reconstruction is the reconstruction and a move to may regard the refusal of the ship as well. There were five devolve power from the St. Department of industry to part years of issess, they would have have had their public rows, and the Russians object. If the reconstruction and a move to may regard the refusal of the ship as well. There were five devolve power from the St. Department of industry to part years of issess, they would have have had their public rows, and the Russians object. If the reconstruction and a move to may regard the refusal of the ship as well. There were five devolve power from the St. Department of industry to part years of issess, there were five devolve power from the St. Department of industry to part years of issess, there were five devolve power from the St. Department of industry to part years of issess, there were five devolve power from the St. Department of industry to part years of issess, there were five devolve power from the St. Department of industry to part years of issess, there were five devolve power from the St. Department of industry to part years of issess, there were five devolve power from the St. Department of industry to part years of issess, there were five devolve power from the St. Department of industry to part years of interest years of the refusal five devolve power from the St. Department of industry to part years of the follow. Anne's centre to the branches ticipate of the refusal five devolve power from the St. Department of industry to part years of the follow. Anne's centre to the branches ticipate of the follow. Anne's centre to the branches ticipate of the follow. Anne's centre to the branches ticipate of the follow. Anne's centre to the branches ticipate of the follow. Anne follow is the follow in the follow. In the follow is the follow in the follow. from the Geneva signing cere- assumes that the Russians want ence between continuing state they have demanded all along original name, the Middle Class

and the new low reached in Egyptian-Soviet relations point Secret to a serious weakening of the The Russians have never Self-Employed is a year old Shouls is not around to complaced. The next stage in pro- now may be the time to congress towards complete peace sider it. The U.S. has shown

hetween the super powers in the Middle East to enable it to see to its protere's interests, and their foothold in the well be secured if the Geneval to its protere's interests, and the secured if the Geneval that it is interested in the Geneval that it is in the Geneval th to its protege's interests, and peace talks could be restarted on a sound basis.

#### **Palestinians**

ians to sit down with the Israelis line could become clearer.

Russian position in the Middle made any secret of their desire next week. and animosities ment. He is holidaying in East, this is for from being the for a fuller role in the final have bubbled up. The Federa- Sicily and, underlining the case. If anything, the Russians settlement, and if this is to be tion, aiming to counter ap diversity of dissent, Parkerfind themselves commandingly the price for their co-operation. must include the Syrians or the itself capable of persuading the Palestinians, or both, and it is Israelis to vacate occupied areas, here that Russian links are admittedly on condition that a U.S. presence guarantee the Small, an ex-Army captain, who As Moscow sees it the next border. The question now facing set up the headquarters in St. As Moscow sees it the next border. The question now facing set up the headquarters in St. step will have two aims: form. Dr. Kissinger is how the Anne's, near Blackpool. A letter of resignation from him was in line with Resolution 242 to balancing role in a future stage which it has committed itself in given that they are out to the strongest possible terms: given that they are out to the strongest possible terms: the strongest possible terms: given that they are out to second to redress the balance

All this points to the need for a new round of high level that have gone wrong." U.S.-Soviet consultations, espe-Success in achieving these cially since Washington does goals will depend on how well not yet appear to have briefed goes with the Moscow on the Sinai agreement Syrians and Palestinians. Mos- at anything more than officials cow's links with both these par- level. Indeed, this omission ties to the Middle East conflict may explain why Moscow has are rooted in a declared deter- so far failed to utter on an mination to achieve a total event which affects its interests settlement. But if the Russians closely. But the gathering of worried about finance, and said did a full stint as a merchant was riding high, with two dozen really want peace, compromise Foreign Ministers in New York will be needed, and this could for the UN General Assembly cause problems. For some time will bring together Dr. Kisscause problems. For some time transportation, and ravisit it is helieved, they have been inger and Mr. Gromyko to More time has been spent fight- it, and turned it over to Captain annual meetings at the Hilton

The lesson that continues

strations as in the past fort- Provided Congress approves, night. Most of these have U.S. technicians in the Sinai nents of the new agreement lance and be a major political with Egypt, with as many factor, in addition to the UN. as 15,000 people gathering one in guaranteeing the ceasefire. evening at the Wailing Wall in Cargoes bound for Israel will Jerusalem to hear such state be allowed through the Sucz ments as "All the Arabs want Canal. upward lurch in the cost of the United Kingdom. The recent grave of Israel." Later it was Rudeis offfields, which it knew materials used in industry dur- recovery of the dollar to a more the turn of those in favour of it could not keep. The oilfields ing August is a painful rational value against other curthe agreement: some 12,000, now only have some seven years reminder that we have not yet rencies has left the weakness of who had come in buses from all productive life for an oil which. finished paying the bill for our sterling over the whole year over the country, paraded in any case, has a heavy sulphur domestic inflation. The whole starkly exposed Virtually all the through Jerusalem to attend a content. In return Israel is sale prices of output are rising rise in material prices and half more slowly, as was hoped and even of the rise in food costs is expected: 31 per cent, in the simply a feedback from our to pay too much attention to Abu Rudeis source by the U.S. such demonstrations would be Additionally it is receiving with 61 per cent. In the previous Indeed, since British inflation misleading. The predominant more sophisticated weapons and

> momentum has been achieved for an overall settlement. The most is a very cautious optimism. More generally there is a sceptical and grudging acceptance that this was the only thing to do-with a large bulk of opinion simply not ment has done the right thing or the wrong thing, and in the

the March negotiations break negotiating tangibles for in-

#### Understandable caution

SRAEL HAS never before the Giddi Pass it retains its witnessed so many large monitoring capacity and has not public-and violent-demon- lost its early warning system. organised by the oppo-buffer zone will assist surveil-It has handed over the Abu

thres - a reflection of stabler in the last year has been more reaction to the agreement has urgently-needed economic aid People are all too aware that, (One Minister hinted last week

#### Traditional enemies

Of course, Israel did not get what it most sought-a declaration of non-belligerency from Egypt - although, as Mr. Rabin admitted. President Sadat went just about as far as he could in accepting a declaration of non-use of force. The more realistic Israelis accept that in The Prime Minister, who saw the last resort: Israel was test whether there is a basis for mutual coexistence, even trust. among traditional

The bullt-in caution in taking such a risk was demonstrated in a background paper issued Mr. Rabin said recently to the by the Foreign Ministry. This

bloshe Dayan said of the agree- the public).



to haunt Israel

BY ROBERT GRAHAM

while food materials are more a warning about industrial Israel will continue to look to the more basic issue of simple change in Arab attitudes aid when it has given us these weeks ago, the Israelis remain General Haim Herzog with than 11 per cent, up.

The bunching of the figures output prices for the home cautious reaction is only understanding of the figures output prices for the food on the figures output prices for the food on the figure output prices for the food on the figures output prices for the food of the figures output prices for the figures output p

simply due to the fact that while costs, and exceeds the restraint perience since its creation. Yet ment: "We are making conces- There has also been a good the case. But there is another new one just trying to the public. Thus Israel here the dollar was sinking, partly for the Price Code prescribes. If one is tempted to say that, at slons — very significant ones — deal of uneasiness over what important aspect to "formalisa- establish itself. The presence a greater ability to men technical market reasons, sterl- investment for revival is to be least in public, the Israeli but are getting nothing in the new secret understandings than it had every forces than it had every forces. Ing was sinking with it, simply financed. profit margins will leadership has played down return from the Egyptians, with the U.S. really entail. Men in the secret understandings and delicate politically, as is the Of course it is hoped because of the very large have to rise. favourable deal.

In withdrawing from the lieu of Egyptian concessions. Israel means greater American relied for much of its Con-Syrians the upper Galilee area, through force. But the Mitla and Giddi Passes Israel That is good for Egypt but bad leverage which Israel will not gressional and public American Unlike their attitude towards remains, put by a recent de has not lost its strategic control for Israel."

What we are getting is compen: like Begin argue that U.S. in the presence of in Sinai, Previously Israel had leaving vulnerable to the more to achieve settlet in withdrawing from the lieu of Egyptian concessions. Israel means greater American relied for much of its Con-Syrians the upper Galilee area, through force. But the Mitla and Giddi Passes Israel That is good for Egypt but bad leverage which Israel will not gressional and public American Unlike their attitude towards remains, put by a recent details and lost its strategic control for Israel."

be able to resist.

support on the image of a State the Egyptians — which has stration in favour of the state of the strategic control for Israel. of Sinai. In being allowed a Mr. Dayan argued that more On the other hand there are which did not physically involve undergone a subtle but im- ment; "What kappens the surveillance station forward in sweeping concessions should those who stand this argument the U.S. "You give us the wes- portant change away from attacks? Can Egypt stands

pons and the cash and we do hostility—the Israelis still our own fighting was the mest the Syrians as real sage. But no longer can Israel There is, of course present itself as the brave little question of the West Bank democratic State fighting the and the Palestinians Far soread of Soviet influence in the Minister Mr. Yigal Allow Middle East. President Satat's claims that his plan, now support of the Americans has five years old, is the most hit that on the head.

#### Territorial concessions

Perhaps the greatest reason state on the West Bank for the general lack of enthusiasm for the agreement is continuing uncertainty about the future. The Suez Canal and the best solution of the state of the west Bank little currency since it is continuing uncertainty about the future. The Suez Canal and the best solution of the state of the west Bank little currency since it is continued in the west Bank little currency since it is continued in a rate of the west Bank little currency since it is continued in a rate of the west Bank little currency since it is continued in a rate of the west Bank little currency since it is continued in a rate of the west Bank little currency since it is continued in a rate of the west Bank little currency since it is continued in the west Sinai had always been regarded as the best solution as the one area where con- The real rub is that a cessions were possible. But the Israelis would happily to present agreement touches none the West Bank. Despite e of the real territorial concess omic ties and the use of a sions which the Israelis know labour, it is a constant see deep down they will have to dis- of irritation. The popul cuss if they want peace. These has never really accepted are the really basic ones of the Israeli occupation and pr Golan Heights, the West Bank never will. In the past and whole Palestinian question. weeks alone the Israeli seg In marked contrast, in the forces have rounded up sahi week of the conclusion of the suspects in virtually every agreement with Egypt the But of course Israel wash Israeli air force made three keep precisely what the successive raids on Palestinian would like-namely Jerus targets in Lebanou.

In Dr. Henry Kissinger's Judean Hills. entourage there was little concealment of a desire to press ahead as quickly as possible on negotiations with Syria. Whether this means a continuatien of step-by-step diplomacy or just a means of working to- of dealing with the Palestin wards a global settlement no in an overall settlement, one really knows. But the feelif nothing has changed
ing is that step-by-step diploasic stance is that disc macy is the most successful at any level is impossi means. An Israeli official, asked long at the PLO sticks in if the momentum of settlement demands and refuses to it would be maintained and talks nise Israel. Few Israelis initiated with the Syrians, re- only in private, will con plied that momentum was a tac- that the PLO's recogn tical matter. Clearly the Israelis Israel is its major dipl do not wish to be hurried. Mr. card and that it is thus be Aharon Yariv, former chief of to forego it without concenintelligence, told me that if The public as a whole s negotiations with the Syrians ready to treat with the take time "It will not be be and still regards the one cause we are dragging our heels, tion as nothing but terrari the negotiations will be enormously complex and will require may be greeting the new a

indeed, this could well prove There are 17 settlements and Staff and a sizeable post

There is, of course also

ible for the West Bank would involve handing over bulk of the territory to de but with a cordon senie Israeli forces along the Juriver. The idea of a Palesti

and strategic areas in

## Little has

On the more general que

Thus, while the outside w

#### Self-employed fall out

Another, the Federation of members, £12 annually. The driving force was Norman

include Edwin Gornall, an exjoined Small in " barnstorming " ship. Now, Gornall says, light, and Drypool was founded "Norman Small is a sick man. in 1916 by Rix's grandfather Sick because of good intentions —an ex-merchant navy captain.

behind a group of dissidents neers who still live in the Pitled by vice president Gerald Parker-Brown, a shopkeeper to remember Drypool because turned business adviser. Parker- it was in the group's No. 2 dry sellers," said Bernard Owen in No hump thump trying to persuade the Palestin gether, after which Moscow's ing each other than the Blighter than the blighter than the blighter to sit down with the Israelis line could become clearer. Government."

agreement, which allows for a ever, of jeopardising relations Martyn-Martin, once in pro- to the ruling executive "rather U.S. perty, hotels, films, the theatre, than he influenced in the land of the rule of th car hire, and air chartering. small handful of disgruntled

> parent Government hostility to Brown said somebody not Britain's 2m. self-employed, has among his own supporters may grown rapidly to a membership push for Shouls' dismissal at of over 40,000, who each pay a meeting in London to-day.

#### Unbountiful

unlikely places as the Whiteporter, who in his own words, half incatre and the Phicalian hall Theatre and the Pitcairn the country to drum up member. many years the home of farce

The descendants of Fletcher Gornall is throwing his weight Christian and his fellow muticairns should have good reason

Times have changed since tions.

the full-time, £6,000-a-year chief ness. One recent venture was Owen ceased being chief execuexecutive, two honorary officials, the construction of a portable tive at the end of 1808, to be treasurer Richard Graves, and hotel with all mod cons for an tive at the end of 1868, to be Groups set up with the best of secretary John Kelly, plus the oil rig stationed 50 miles east replaced by Alister MacKay, a intentions seem to run a high NFSE's management com- of the Humber. And the 1,200 Keyser Ulimann nomlines, who risk of faction-fighting. Charimitee. Should that be achieved, full time employees of the group eventually took the chairmanence between continuing state—they have demanded all along—original name, the Middle Class "understandable criticism" by to the name—of their most mate and progress towards a In the end this could destroy Association), has just replaced individuals in "our very vast famous product, manship ended last April; now what little has been so painfully its first chairman. Conservative Federation." but he hoped his replacement.



Watch it. Tony, we don't want the present unemploy-ment level raised by one!"

#### Steel McNeill

Brown claimed yesterday there dock in Hull that the Bounty an exuberant moment eight was a "great absence of demo- was built. The 200 ton ship was years ago when British Steel cracy" in the NFSE. He was originally named "Bethia" and Constructions (Birmingham) that since the body's foundation, navy vessel before the subsidiaries covering engineer camels with fluorescent jackets the self-employed of the U.K. Admiralty bought it for £2,000, ing. plastics, building, flooring to avoid collision with increased have not progressed one inch. spent a further £4,000 refitting and transportation, and lavish motor traffic. Hotel for shareholder celebra-

rebels want that shippard was built in 1640. At the turn of 1968/69, howthe removal of Keith Shouls, and so has the company's busi- ever, the tide turned sharply servant Ronald Dickinson, has brought in an old friend. Ronald McNelll, as managing

> Dickinson was Under Secretary in charge of the Export Credits Guarantee Department until 1971, and on retirement then at 60, got dispensation to go straight into similar work, setting up Exim Credit Management and Consultants. That seems rather far from the faded glories of British Steel Constructions, with its recent disposals and continuing need for cautious financial husbandry. Eric Goodwin, who has been chief executive, is going to concentrate his efforts on the Todd (Stockholding) subsidiary, which laces, as McNeill puts it, especially "difficult times."

McNeill spent 12 years with the American Aurima Group, a privately-owned electronic and process control manufacturer. rising to become European vicepresident. As for British Steel Constructions, how is morale after a bad half-decade? "Reasonable . . . it could be better."

The Police Review reports that Bedouins plan to fit their

Observer

## Valuations for **Balance Sheet** & Fire Insurance

Rent Review **Negotiations** 



the gol

Felephone 01-236 3000 Telex 885485 Manchester · Leeds · Brussels

1. Snow Hill, situated on the approximate site of the old 'Saracen's Head' Inn. leatured in Dickens' Niundias Nicklet and gemolished in 1966.

Three lines,

BY JOE ROGALY

# Another stage in democracy's fade-out

wage restraint policy. is the leaflet now being vered to every household son. laining the point of view ar unrepresentative masters; deadly of them all. The wholly

lications of its admission, the Government's pay d use of taxpayers' money, no publicly-financed prothis country. Now, just a months after the Referen-

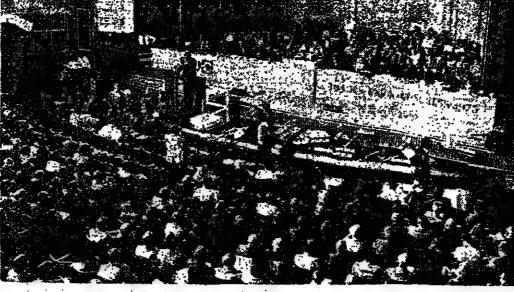
#### **uxury**

h, but hang on a moment. s will say. Surely it is necest the Trades Union Congress to persuade people that the Trades Union Congress imum increase in pay, there we to be so relieved that the be no hope of winning the TUC was "sensible " at Blackhe no hope of winning the ernment propaganda is nor-

t DEMOCRACY is withering. The sad reply to those who. There was a time, not so argue in this way must be that y years ago, when if was it is precisely this line of thinkmon to wonder whether ing that is eating away, like a iamentary government in persistent acid, at the foundaain was in danger. That time tions of political freedom in now passed. The destruc Britain, Nothing could be more forces have arrived, and depressing for those who value ted to do their work. Their representative government, than t sinister manifestation is the ringing complacency with enormous Government which it is averted that, "well less Union Companies that the Companies of the Com les Union Congress propa the Opposition is not against it. la machine designed to win and the opinion poils show that eral acceptance of the 26 a the public supports \$6, and the Government says we must have ir most obvious outward it, and last week the Trades is the leaflet now being Union Congress itself saw rea-

This last point is the most

as a picture of the Prime unrepresentative Trades Union ister on page three, a quota- Congress, composed as it is of from the Prime Minister a series of governing bodies the back cover and admits, manned by almost wholly unapparent blindness to the representative - trade union bosses, may have seen it as in its own interests to support a raint programme is based wage-restraint policy that also agreement with the TUC," happens to enjoy the en years ago such a one acquiescence (so the polls tell us) of a majority of the people is back-tracking from some of seemed to be thundering at us making little marginal notes. sentative government, not an in for a contrary voice, sentative government, not an ld have been unthinkable endorsement of it. For the wages policy is only one of many policies "based on agreei-in which the opposition ment with the TUC: the polls administrative decisions, and and the like fall into line with TUC. even draft Parliamentary Bills what most people (as opposed Meanwhile,



The Trades Union Congress may have seen it as in its own interests to support the Government's wage restraint policy, but this is a threat to representative government, not an

#### Fair enough

objected at this stage of the future Covernment policies, was bowed over a folder of pictures). Mr. Hugh Scanion, (or possibly more so) at times the'r will (individual or collect beginning of the end of our argument that the Government What was monstrous when it papers. The TUC man was of the Engineering Workers, when the Confederation of tive) over general areas of Gov- democracy?

its more extreme pre-referen- with the commissars at full After a while he looked up and dum positions. So it is. What is gallop may become "fair said to me, perfectly seriously: more; the new "sensible" enough" when they advance at "If only these Parliamentary trade union movement is per- a "moderate" trot. All this draftsmen would show their Shareholder apathy is accession to power of nearly Murray's often wittily-spiced mitting this, although it is keep- might matter less if the largest ideas to us before the script is deplorable, and reform of every one of the powerful advice is surely designed to in which the opposition ment with the Truce the pous ing up the fight on all fronts, opposition party was speaking typed. It would be so much voting procedures or methods trade union bosses who now serve what he believes are the a share of the leaflet cam- do not show public support. But the back-tracking still has out bravely and unmistakably easier to get the necessary of control over companies may have so much influence over all best interests of the 10m.

minus tolerance shown against

only on whether the actual

are in a wartime kind of now swallow everything else. that it is "usual" to go some U-turn — when everyone in the that cause most of them to pre-trying to run the country. It less equally unjustified in any interest-group of them all. Can reserve — and in wartime It might reasonably be way along with the TUC in all carriage, the official included, sent incomplete or distorted would be just as reprehensible attempt they make to enforce this be anything other than the

as having been elected by 6 per in the ascendancy over Govern- trade unions fight about wages

have an opportunity of voting what to do and choose not to exercise that This assertion does not rest is plain. They may have the inright, they are presumably on the single example of the dustrial muscle to enforce such

Fewer than three out of ten of of the General and Municipal representative case of Mr. not usually exercise their vot- November, 1972, on votes genuinely democratic right to ing power. But his counter- numbering less than a quarter behave as they are behaving. argument stops there. The of the union's present 884,000 existence of an unrepresenta- membership. Mr. Jack Jones, tive Government is a reason for who guides our Prime Minister's making arrangements to elect a pen, was elected until retirerepresentative one, not a rea- ment on a 24 per cent, vote in son for accepting instructions 1968. from unrepresentative trade As for Mr. Clive Jenkins, he union leaders.

#### Apathy

a share of the leaflet cam. The back-tracking still has our blavely and share of the other items on a long way to go before the about it. On the contrary, too corrections made. ... be overdue. But companies are of us. And when it comes to the union bosses' agenda. Yet Government's policies on many Heath-type Tories posi- I can also recall many connowhere near the position of genial chap who is nominally at not active participants) of the member unions of the member u every day appointments, nationalisation, hour tively reliab the idea of a Gov- versations that reveal that power now occupied by many the health necessarily reliably the necessarily reliably necessarily necessarily reliably necessarily reliably necessarily reliably necessarily necessarily reliably necessarily neces ing, health, personal freedom ernment in cahoots: with the people still believe that trade trade union leaders. Again, the Murray-although elected by Such men have the power they union leaders by definition argument that "those who do Congress, he is in fact their col- are now exercising because the daily somehow represent the not vote are presumably lective appointed, the unrepre- politicians - Conservative as are prepared with reference to union leaders) really want experience of what is happening workers. This misconception satisfied "may make sense in sentative head of an unrepre- well as Labour—have apparatus Trades Trades Trades and Trades are rently lost the will to serve the to Parliamentary Government was neatly attacked on the restricted arena of indus- sentative crew. in Britain builds up. I can recall Panorama eight days ago (a rare trial disputation, but it cannot It should be stressed that none people and substituted for it a a train ride with a leading TUC occasion on which a television be accepted at all once the of this has anything to do with meak willingness to serve The likely outcome of this official - this was before the current affairs programme sur-boundaries of this arena are "Left" or le against inflation. Surely pool last week that we must process is a general acceptance Referendum and its consequent mounted the technical obstacles breached and trade unions start bossism. They are all more or by the most powerful organised process is a general acceptance Referendum and its consequent mounted the technical obstacles breached and trade unions start bossism. They are all more or by the most powerful organised

was shown in the programme British Industry seemed to be ernment policy. When individual

executive committee. Election on a derisory vote, often "for life" was the method of

cent. of his members (76,063 ment decisions: after all the an unrepresentative leadership votes), although his card vote CBI is even more unrepresent is not likely to get very far if at the TUC meeting is 12m. tative than the TUC and its the membership declines to fol-"How can you claim that leading lights "emerge" in the low its lead. But when these "How can you claim that resums rights emerge to low its read. Dut when the you're speaking for your mem-same way as former Tory same leaders claim to speak bers?" he was asked.

None of this is "for the workers" about public to the workers about public to the workers about public to the workers. "Well. how can a govern- any answer to the charge that expenditure, or housing policy. ment say it?" he replied. "It trade union bosses have no man or the nationalisation of land or says it because, if all people date to tell the Government anything of the kind, their lack of any legitimate claim to do so satisfied with things as they are AUEW, which is anyway more demands (although even this . . I think it's true of share- accustomed to democratic pro- proposition has not really been cedures than most other trade put to a proper test except in Mr. Scanlon was partly right, unions. The General Secretary the single and not necessarily the voters elected the present Workers' Union, Mr. David Edward Heath and the miners) Government. Shareholders do Basnett, was elected for life in but they do not have any

#### To blame

The people to blame for this state of affairs are, of course, the politicians. I am perfectly is on a service contract to his willing to accept that Mr. executive committee. Election Jones's quasi-Prime Ministership is conducted with the most benevolent of intentions. Mr. rently lost the will to serve the "Right" union organised interest-groups, led

#### Letters to the Editor

#### nvestment-a aug's game

ditions the risk of the comy's failing is intreased and chances of reward are

by good luck or exceptional lagement my company over-es these difficulties and les to raise its dividend the tes if raise its dividend the From Mg J. J. Proudfoot.

ease is limited to 10 per
a year. This looks pretty
when inflation is running
5 per cent. Furthermore, my
land receives special treat
t from the tax collector—the

these circumstances is it y surprising that I, and rs like me, have decided investment in industry is a s game? I am now spend-my money while I can. I born designer y loreign travel, and other From Professor M. J. French

tions

## -1stitutional

a lead to other institutions sive a performance in this Brien R Symes. utting their own money into country.

teaf. Westhumble, Surrey.

## rofitability

1 the Deputy Chairman and iging Director, M and G

investment decisions which can the proposed arrangements not be justified in terms of monetary gold will, in effect, uitimate profitability will never float in common with the reserve ir. There has been much serve the interests of any com- currencies and once again be recently about the lack of pany or of the economic com-used by central banks in estment in British industry, mustly as a whole, and directors exchange.

business, is faced with excess benefit of all. For historical and

Three Quays, Torger Hill, London, E.C.S. f

## Accountance

reform

iend receives special treat accounts. It have just been studying the accounts of a contiscion the tax collector—the studying the accounts of a contiscion time in the studying the accounts of a contiscion cent. Which, added to the which sets out the latest results is rate, comes to 50 per with the previous year's for compariates. The pay tax at the parison. It also sets out along arrates. The pay tax at the parison. It also sets out along arrates. The pay tax at the figures originally but increase in value and I shows instantly, item by item, to sell. I am then penalised the effects of inflation, currency tapital Gains Tax levied on changes, management competitional gain tence and much else.

is probably a actional gain tence and much else.

I am a glutton for punish are considering accountancy refrecently we followed the practional gain tence and much else.

I am a glutton for punish are considering accountancy refrecently we followed the practional gain tence in the hope form, this valuable additional tice which he advocates and index to my children the new requirement for the future. It scribe for excess shares. The has an advantage in requiring result certainly supports lir. ages any foolish ideas of no extra work beyond printing it. Haywood's contention, The number of the Wealth Tax lurk 37, Rosury Gardens, and the background.

These circumstances is it.

## Myth of the

nsive but unproductive acti- Sir,-Lord Caldecote's attack s. However, should the on the "born designer myth" Food
rement and the "trades (your report of the British Asso. Food
ns show a little common rigidon meeting. September 27:
and make investment draws attention to an area of Shortages
bwhite again, I should be great potential economic imports
white again, I should be great potential economic imports
hited to resume my support, ance where Britain is in danger From Mr. B. R. Symes then to resume my support, ance where Britain is in danger From Mr. B. R. Symes

I though it must be, for of letting the grass grow under Sir.—A few years ago we inspected under a pilot scheme).

Its feet—the education of engi-applied to the Potato Market-neering designers. While there ing Board to grow 50 acres of ment stop passing pieces of empty is some activity in this country potatoes. This was the minimum legislation?

Ing Field, at all levels, it is not to be come aereage for mechanisation of the Ashling, pared with that of Germany; crop, and would have fitted in 7. Men Terrace.

Istitutional the formidable effort with our 1.400 acres of arable deployed at the highest levels farming. We were refused. We may be judged by the VDI come appealed, and I was obliged to ference at Ulm last year attend the Board's Court in (Konstruktion als Wissenschaft). Knightsbridge. We were later There papers were given by informed we could grow 21 about 20 professors in the field, acres. This being quite uneco-it would be quite impossible 10 nomic for mechanisation, we From Mr. W. K. Skelton.

> M. J. French. University of Lancaster. Department of Engineering,

#### The gold agreement

profitability. They are legitimate metal would soon tend not to be following warning on every Bankers examinations.

as means but never as ends, used as money. However, under packet:
Investment decisions which can the proposed arrangements "The probability of the on the subject of Finance of

estment in British industry, mustly as a whole, and discretors exchange.

7 I, as a small investor, sug, who take such decisions deserve to be repuddated by their share monetary role and reflect its probability of the result falling above, and a 50 per cent, control does have its place in probability of the result falling above, and a 50 per cent, control does have its place in probability of the result falling above, and a 50 per cent, control does have its place in probability of the result falling above, and a 50 per cent, control does have its place in unique store of value only if it is perfectly and it is place in the life of the result falling above, and a 50 per cent, control does have its place in the Institute of Bankers' syllation.

A few editions with this messing below.

It might also interest Mr. Parker that exchange the improbability of the result falling above, and a 50 per cent.

A few editions with this messing below.

A few editions with this messing below.

It might also interest Mr. Parker that exchange the improbability of the result falling above, and a 50 per cent.

A few editions with this messing below.

A few editions with this messing below.

It might also interest Mr. Parker that exchange the improbability of the result falling above, and a 50 per cent.

A few editions with this messing below.

It might also interest Mr. Parker that exchange the improbability of the result falling above, and a 50 per cent.

A few editions with this messing below.

It might also interest Mr. Parker that exchange the improbability of the result falling above, and a 50 per cent.

A few editions with this messing below.

It might also interest Mr. Parker that exchange the improbability of the result falling above, and a 50 per cent.

A few editions with this messing the improbability of the result falling above, and a 50 per cent.

A few editions with the institute of Bankers' sylla rates, a "free market" related price when currencies are float-ing and depreciating rapidly. business, is faced with excess benefit at the formation and a traction, large wage de psychological reasons many action, large wage de psychological reasons many action and the control of the psychological reasons many and admiring and depreciating rapidly secessary strikes and disrup able people find this hard to and in some cases, profit wallow. But the other road floating and cons of fixed and floating and the evils of depretricts imposed by the Govern probably away from freedom.

1. There may also be threats F. W. I. Palamounitain.

1. There may also be threats F. W. I. Palamounitain.

In reality we are witnessing a results fall within an "error" major breakthrough in the pro- range previously declared. This case of gold's remoentisation. By discussion would be academic contrast, the ratio of the fact as they should be. contrast the role of the SDR (now surplus to requirements) both hattonal and industrial, has been further reduced to that must try to use the forecasts as of a meaningless point of a basis for decisions. For this reference. reference.

relate to things as they are, not

55. The Grove. Typickenham, Middlesez.

## Rights

issues From the Group Financial Director, British Steam

Specialties. Sir,-Mr. M. Haywood (August Sir,—Mr. M. Haywood (August Binder Hamlyn Fry. 30) may be interested to know 76. Shoe Lane, London, E.C.s.

e good measure of interest among shareholders in investing further in our company, and the success of the lasue was materially assisted.

Fleet Street

It would be quite impossible to nomic for mechanisation, we From Mr. W. K. Skelton,

B. R. and L. H. Symes. Eust Hyde Farm, Tillingham, Southminster, Essex.

## **Forecasting**

From Mr. R. G. Humphreys

Sir,-In the discussion on fore-

errors

published by Jordans, one endowed with an "abysmally low" standard of knowledge of ex. From Mr. D. F. Smith Sir.—In the discussion on fore—standard of knowledge of ex.—From Mr. D. F. Smith

P. Mr. Peter Franklin (Sep.—Sir.—In referring to the recent (September 5) hits the nail on tated to raise my pen in anger ber 3) suggests that "the very—er 4) contends that it Washington gold agreement, the head when he says that "the very—like decisions are influenced by of the outdated notion that the that it is a fluke for a forecast of the clearing banks in which decisions are influenced by of the outdated notion that the that it is a fluke for a forecast of the clearing banks in which decisions are influenced by of the outdated notion that the that it is a fluke for a forecast of the clearing banks in which ability, and he instances synonymous with demonetisa-fortunately, his audience is not attract some costly imposition but of £6.83 a week my son receives et share goals and future iton. This would be true in a universally aware that the prosification possibilities.— world of stable or sound money bability of the result coming as responsible bankers are deleing unable to obtain employment, it is no refine it. A given price may be right at pressed to three and four signifiout it is to refine it. A given price may be right at pressed to three and four signifiate objectives are perfectly registic a few months later. It leading industry in also by our formal academic Sheffleld.

Sir.—Mr. Brian Bayliss (September 3) suggests that "the very
end of stander of the discussion on fore casts in the same of the clearing banks in defence of the clearing banks. Certainly in the bank in which we take seriously managers.

Sir.—Mr. Brian Bayliss (September 3) suggests that "the very
end of stander of the discussion of afreed the result of the result of the clearing bank in the end of the leading of the result of the part of the same of the leading of the result of the part of the same of the leading of the result of the same of the leading of the leading of the part of the same of the leading of the result of the same of the le

tember 1).

Sir,-I read with great interest

As the head of an overseus

department of one of the large

clearing banks and, according to

Mr. Parker in the latest addition

to his guide on exchange controls

they are conductive to ultimate buyer and seller alike so that the should be required to print the studies in the institute of

actual result falling exactly Foreign Trade and Foreign Exon any of these forecasts is change, preparing young bankers virtually zero: there is approxi- to quality in the institute of mately a 50 per cent, proba-bility of the result falling assure Mr. Parker that exchange above, and a 50 per cent, control does have its place in probability of the result fall- the Institute of Bankers' sylla-

However, we estimate that relating to the Finance of Interis virtually certain (or national Trade,

90 per cent. certain, or what W. K. Skelton, ever level is chosen) that the 41, St. David's Road, result will fall within the plus- Otley, West Yorkshire.

#### dying language

From Mr. Bernard Campion. but for the fact that managers, both national and industrial, Sir.-I am as ready to mourt the demise of decent English as the next man, but even the fusslest of us must learn to move purpose the managers need to with the times. I see no cause know the assessed tolerances on the forecasts, so that they can Lamb (September 6), for intake action which has more than a mere 50 per cent, chance of for "telephone"—any more success. To specify a forecast than when "bus" is used for in terms of a single number, "omnibus," etc. So long as the particular also specifying its marketic clear why with the times. I see no cause in terms of a single number, without also specifying its estimated probability of achievemeaning is perfectly clear why use two or three syllables when one will suffice? Surely brevity ment. is as meaningless as estimating the area of this page should be next to clarity where grammar is concerned, otherin terms of its width without indicating its depth. wise life would be too short to

take it all in. Mr. Lamb contends that it is "incorrect" to use variants like "ring up" or "ring you." but this is precisely what we do when communicating by tele-phone, so why on earth should

we not say so? querulous complaints Gillan Widdicombe's The Sir.—Mr. John Clements (September 3) is disturbed that the "tempos" and "concertos" (infractory inspectorate is to be stead of "tempi" and "concertos" to advertise "tempos" and "concertos" (inspectorate is to be stead of "tempi" and "concertos"). Factory Inspectorate is to be reduced. He wonders how premises in the East End of London escape the attention of the authorities."

The answer is simple; they ignore them, as they are at present doing in the education industry. We teachers were reduced of the rempos and concertos and concertos and concertos (inspector) and concertos as well it should for "concerto" has long been concerted into the English industry. We teachers were promised great things when the Health and Safety at Work reguaccepted into the English language and it would be an absurd affectation to cling to the lations came into force. But Italian plural. Nearly all die-tionaries give "tempos" as prenothing has happened (though if you work in a Merseyside, Cheshire or Lancashire educaferable to the obviously obsoles tional establishment you may be cent "tempi," for the same inspected under a pilot scheme). reason.
When will our pathetic Partia. Fina

Finally, how Mr. Lamb can decide that "friend" would be more suitable than "chum" in someone else's article is rather bewildering. The virility of our language (which your corres-pondent presumably wishes to preserve) lies in the number of words which can convey subtle but vital variations of what is superficially the same thing, and to suggest that a man should say "friend" when he means "chum" is like suggesting he should say "black" when he and much amazement your report of Mr. Anthony Parker's means "white."
eriticisms of the big banks (Sep-Bernard Campion.

34. Treveneague Gardens. Manadon, Plymouth, Decon.

#### Unemployment benefit

#### To-day's Events

Inter-Parliamentary Conference continues at Royal Festival Hall. Local authority manual workers meet to finalise pay claim, Institute of Bankers Cambridge Seminar - paper on Branch Bankers as a Salesman by Mr.

D. B. Reid, executive director, Williams and Giyn's Bank. United Nations sixth special session on "new international economic order" continues in

International

International Air Transport Association traffic conference continues in Geneva.

Lord Mayor attends luncheon with chairman and members of the London Transport executive, 55. Broadway, S.W.I. 1.15 p.m.

OFFICIAL STATISTICS

Provisional figures of vehicle
production and estimates of new

Coragow, 12.

Second Great Northern Investment Trust, Glasgow, 12.30.

EALLET

London Festival Ballet dance car registrations (August-pros Isional 1

COMPANY RESULTS Richard Costain (half year). Reckitt and Colman thaif year). Union Corporation (half year). COMPANY MEETINGS Allen (Edgar), Sheffield, 2.30, Hanson Finance, Grosver House Hotel, 11.30,

London Festival Ballet dance Swan Lake, New Victoria Theatre, London, 7.30 p.m.

Glasgow, 12,

Cleveland Orchestra, conductor Lorin Maazel, Ives — Three Places in New England; Bartok —Suite, The Miraculous Mandarin; Beethoven — Symphony No. 3 in E flat major. Royal Albert Hall, London, 7.50 p.m.

Mining Supplies, Doncaster, 12. Scott (James) Engineering,

# Why leave your secretary behind when you leave 2338 conversations. dictation.

your office? Take Grundig's portable dictation machine, the Stenorette 2000, and you can carry on It'll note decisions from meetings. Tape bright ideas. Take whispered dictation in a public place. And record telephone Then, back in your office, it'll plug into our Mains Unit and your secretary can transcribe your Our Stenorette 2000 is neet. simple to operate and gives you a full feature portable dictation machine for less than the cost of most electronic notebooks. What's more, it lets you work equally well in or out of the office. I like the sound of Grundig's Portable Dictation Machine.

Please rush me your full colour brochure.

Name,

Address

GRUNDIG

FŢI

Grundig (G.B.) Ltd., Newlands Park, Sydenham, London SE26. Telephone 01-559 2468.

## Ocean Transport forecasts £21m. profit

Following their earlier indication of a fall in pre-tax profits for 1975 from the 1974 record of £28,98m. to a figure of the same order as the previous peak of £19,98m. in 1973, the directors of Ocean Transport and Trading now forecast about £21m. for the year The intering statement shows year. The interim statement shows first half profits down from £14.36m. to £10.23m.

Of the forecast profit, about Elm. will be accounted for by a change in the accounting dates of two major associates, and it also includes £1.1m, of sums received for the company's claim against the Reksten Group. the Reksten Group.

the Reksten Group.

A statement with the interim report reveals that, after protracted negotiations, Ocean received the equivalent of £3.4m, for its claim against Reksten for non-payment of charter hire on the 226,000 d.w.t. supertanker

The tanker was repossessed in this operation will provide a use-contribution from Orbit, pre-May after the Reksten Organisa-ful contribution to profits in interest profits at Cosalt are all tion defaulted on a charter due future. but halved. Including Orbit, and to run until 1980. The vessel is Another significant develop after more than doubled finance

	1873	1974
Turnover	157.240	133,90
Trading profit	6,410	9.92
lavest, inc. and int	2.400	1.931
Int. payable	3,710	5.52
Profit ships disposal etc.	<b>506</b>	215
Share assoc.	4.627	7.91:
Profit before tax	10.233	14,35
Texation	•4,903	
Net proilt	3.330	7.23
Exchange debit	2.38	11,318
Minority	1.493	321
Balanee	2,379	8,04
Extraordinary credits	E10,5	2.696
Attributable	5.192	
	<b>6003</b> ,	
market de time a colline a form	CONT. NO.	170 Dece

"U.K. fl.7m. (£2.1m.) overseat £0.5m. (same) and on share of associates profits £1.3m. (£4.1m.). \*Credit. Statement, Page 17

#### **British** Vending setback

British Vending Industries is forecasting a profit of at least £181,000 for 1975. This would compare with £376,000 previously. As reported yesterday, in the first six months profit was halved to £90,584. With cost savings made in a number of areas and the efforts to expand sales, the directors expect to at least main-tain that profit in the current tain that profit in the current Auributable 184 Profit in the current period.

In June the group purchased the "Take-Away" division of Food Comment Containers. It is anticipated that Excluding an 8 month profits Sir Tom Hood ennounces that

Lower profits were forecast by Ocean Transport for 1975 but the half-time picture is rather better than the market was expecting and the £21m. now foreshadowed for the year coupled with news of payment on the Reksten claim lifted the share by 3p on a day when prices were slipping. The Lex column discusses this and also the interim statement from Simon Engineering where profits are moving forward and the overall order book is described as satisfactory. Difficult trading conditions are mirrored in lower profits from Revertex in the first six months and the prospect is not bright; Cosalt, too, has had a setback and profits are well down; but there are bright results from Leisure and General. The bids sector features Chloride purchasing a controlling interest in Oldham and Son Africa.

to run until 1980. The vessel is currently on a spot voyage for Huron Liberian, a subsidiary of Standard Oil Co. (Sohio), from the Arabian Gulf to Europe, the statement adds.

The half-year profit is struck after heavier depreciation charges of £8.19m. (£7.07m.).

The net interim dividend is 3.1668p per 25p stock unit, against 2.9673p.

Total for 1974 was a currently on a spot voyage for ment was the entry into the discharge, pre-tax profits are 58 per ribution of the drink-in-a-cup cent. lower. The fall in fish prices the entry into the discharge, pre-tax profits are 58 per ribution of the drink-in-a-cup cent. lower. The fall in fish prices and virtual halt to new vessel building in the fishing industry name kilk. This is a new contact the fast foods area and is "already finding a ready acception the fast foods area and is "already finding a ready acception of polyethylene raw materials, amounting to perhaps £50,000. Caravans, by contrast, continue to draw strength from expect where the contact of the drink-in-a-cup cent. lower. The fall in fish prices cent. lower. The fall in fish prices and virtual halt to new vessel building in the fishing industry name kilk. This is a new contact the fast foods area and is "already finding a ready acception the fast foods area and is "already finding a ready acception the fast foods area and is "already finding a ready acception the fast foods area and is "already finding a ready acception the fast foods area and is "already finding a ready acception the fast foods area and is "already finding a ready acception the fast foods area and is "already finding a ready acception the fast foods area and struck the previous and virtual halt to new vessel building in the fishing industry name kilk. This is a new contact the rade building in the fishing industry name kilk. This is a new contact the rade building in the fishing industry name kilk. This is a new contact the rade building in the fishing industry name that to new vessel the profits are fast profits are fast profits are f

#### **Fishing** slump hits Cosalt

FIRST-HALF profits, before tax, of the Cosalt group have fallen from £747,000 to £313,000, reflectfrom £747,000 to £313,000, reflecting the effects of the depressed state of the fishing industry world wide on the principal division, ships' chandlery and fishing gear, where profits slumped from £727,000 to £282,000.

The net interim dividend is 1.1p. against 1p. per 25p share. Total for 1974 was 2,3249p paid from profits of £1.2m,

from profits of £1.2m.
Turnover for the half year went up from £5.7m. to £6.4m.—exports were marginally lower at £1.75m. (£1.78m.)—as shown in the table. 18 Weeks £0.35m.

	.t000	£898
Turngver:		
Chandlery & fishing gear	3,676	3,767
Refrig. and air cond		433
	1.904	1,473
Caravans		
Orbit group	332	
Total	6,404	5,737
Profits:		
Chandlery, etc	460	725
Refrix, and air conf	38 363	41
Caravans	138	67
Orbit	105	_
Total	336	
Deb., Lon and Bank int.,	223	109
Profit before tax	323	767
Estimated (ax	137	338
Attributable	156	389
Interim dividend	46	40
	-	•••
<ul><li>comment</li></ul>		

INTERIM STATEMENT

**SIMON** ENGINEERING LTD

**Interim Report** for the 6 months to 30 June 1975

Profit before tax for the six months

The Directors have declared an

to 30 June 1975 is £2.300 million

Interim Dividend of 2.1875p per Ordin-

ary share (2.1875p in 1974). They

confirm the statement made at the time-

of the Rights Issue that they expect to

pay total dividends per share for 1975

at not less than the rate for 1974 on the

remains satisfactory, but in some of

our companies orders are becoming

increasingly difficult to obtain, partic-

ularly in the United Kingdom. The

Profit before tax and extraordinary items

Profit after tax and before extraordinary items

attributable to Simon Engineering Ltd.

Preference - 6% (now 4.2% plus tax credit)

(equivalent, with imputed tax credit, to 3.3654p: 1974 – 2.1875p equivalent to 3.2649p)

Ordinary - interim 2.1875p per share

The overall order book level

increased Ordinary share capital.

Trading profit

Group

Minority interests

Extraordinary items

NOTES

Share of profits of principal

associated companies

Interest payable, less receivable

Principal associated companies

Profit before extraordinary items

Profit after extraordinary items

(£2.068 million in 1974).

he is retiring as chairman and that Mr. D. M. Mcl. Burnell, present deputy chairman and chief executive, wilf take over as from October 22. Sir Tom has agreed to remain a director.

	1974-75	197
	- ''' <u>E</u>	ī
ding profit	C0.919	144
estment income	1.738	
erest payable	127.165	54
offit before tax	36,512	63
, prodi	183.512	16
profit	22,312	46
ference div	5.608	ā
ributable Ordinary	232,124	56

#### Revertex off £0.16m. midway

Revertex Chemicals decreased from £1.7m. to £1.54m, reflecting the difficult economic circumstances affecting most of the world, says the chairman, Dr. E. F. Brookman, Profit for the year, there have been stock write downs of polyethylene raw materials, amounting to perhaps 150,000. Caravans, by contrast, continue to draw strength from export markets. Work for the oil apart from the exceptional 1974 and gas industries (20 per cent.

time to draw strength from export markets. Work for the oil and gas industries (20 per cent of home rales in the ships' chandelery division last year) is growing rapidly and some overall improvement in the second half should leave pre-tax profits in the \$700.000 region. However, the repercussions of the Orbit acquisition, which was mainly responsible for the increase in net borrowings from 60 per cent, to 90 per cent, of shareholders funds last year, may take some while to resolve. At 27p, down 4p last night, the and the continuing low state of prospective p/e is 3.3 and the yield laber cent.

AAAASPHAIT

AAAASPHAIT

\*\*TORMATION\*\*

\*\*TORMATION Leisure and General Merchants Trust 

Glendevon Trust

5	roord	was 4.145p.		reac	Y
	record		1973	1974	1
			£000	£000	\$
	PA 25	Group turnsver			32.
ı	£0.35m.	Trading profit		1,830	J.
ï	ON CONTRACTOR OF THE CONTRACTO	Depreciation	315	279	
•	THE INCREASE in profit fore-	investment income	المدن		
-	THE INCUSAGE IN BLONE TOLE.	Spare aspeciates	298	4.99	
i	cast by Anglo American Asphalt	Interver payable	197		
ī	turns out to be from £81,441 to	Profit before tax .		1,499	3.
	a record £345,513 for the year to		795 135	· 539	
ľ	March 31, 1975, after £167,152,	Minority	150	. 772	1.
5	against £110,910, for the first half.	Cost of the Interin	P E138,	227.	-
į	Anna Alexandranean Clarent				
ř	Hood, looks for further improve-	• comment			
	ment for the current year.	Passator's entici	nation	of di	en en

greater efforts being made overseas are

expected to maintain a good workload

in most activities although we face

considerable problems arising from the

higher rate of inflation in the United

Kingdom compared with those of our

foreign competitors. Our broad spread.

both in geographical and operational

expected to show an improvement over

on 1 January 1976 to Ordinary share-

holders on the Register of Members on

2,126

··· 177

2,303

-235

.2068

-983

-92

993

786

786

19

355

-207

-1,075

3 December 1975.

Z.520

203

-423

2 300

-210

The trading profit is stated after charging depreciation of £625,000 (SO Jame 1974 – £459,000; 31 December 1974 – £1,191,000).

SIMON ENGINEERING LIMITED CHEADLE HEATH STOCKPORT CHESHIRE SK3 ORT

4. The Interim Dividend will be paid on the Ordinary share capital as increased by the 4.085,250 shares issued by way of Rights on 12 May 1975.

2. The ligures for the six months ended 30 June 1974 and 1975 are unsudited.

3. U.K. corporation tax has been provided at 52% (1974 same).

The full year's results for 1975 are

The Interim Dividend will be paid

Year ended Dec. 1974 £000

5,129

331

5,460

-311

-2,235

-182

-2,417

2.732

-454

2,278

121

2,399

terms, should again prove its worth.

against £110,910, for the first half.

And the chairman, Sir Tom Bood, looks for further improvement for the current year.

A final dividend of 12067p lifts the total from 1.8768675p to a stood it in good stead. Last year, maximum permitted 1.99-12p net, when the group was enjoying the year the haulage boo mounditions, it trimmed its timelets 1.91 31 1000 to £208,000 for the 12 to months ended December 31, 1974. when the group was enjoying the full accounting period time is to July 31, 1875.

net short-term borrowings by 43 Earnings are shown to be down per cent, and the subsequent drop from 6.4p to 1p per 10p share; and in interest charges enabled it to there is no interim dividend limit the reduction in first-half declaration. An interim was also omitted last January. For the totalled profits to just 9) per cent despite omitted last January, a 41 per cent. slide in the contri- year 1973 dividends bution from associates. Volume 3,548p net. bution from associates. Volume has taken a fairly sharp dip both it home and overseas and with no algn yet of any pick-up the decline could well gather pace in the second six months. However, the group appears to be bolding in tight rein; borrowings are being maintained at the same level as last year when they represented just over 39 per cent. of net funds and stocks have dimming operation. So, although the immediate outlook is gloomy Revertex looks well-placed to survive the current difficulties without serious injury and the shares at 61p, yielding 10.7 per cent., look fairly valued.

#### Glendevon to pay less

stolen and remain unrecovered:

(0801 - 00925

01206 - 01220

00926 - 00980

01056 --- 01075

01651 - 01725

(all numbers inclusive).

Dated 9th September, 1970.

01011 -- 01040 01076 — 01085 01101 — 01190

GRÄNGES AB

(The Grängesberg Company)

U.S. S15,000,000 634% Loan 1987

NOTICE is hereby given that the following 570 Bonds of the above issue together in each case with interest coupons numbered 10 (due 16th October, 1972) to 40 inclusive have been

(all numbers inclusive). The interest coupon numbered 10 appertaining to each of the following 250 Bonds of the above issue have also been stolen and remain unrecovered:

Would anyone who now has or in the future obtains any information as to the whereabouts of such unrecovered Bonds or Coupons please contact immediately the Principal Paying Agent, S. G. Warburg & Co. Ltd. of 30 Gresham Street, London. E.C.2. England, Telephone Number 01-600 4555. Telegrams Warburgo London, Telex 888476.

will be necessary to enquire into the title of the presentor of the Bond or Coupon concerned before any payment can be made.

It any such Bond or Coupon is presented for payment it

01211 — 01215 01256 — 01375 01401 — 01450

01751 - 01800

S. G. WARBURG & CO. LTD.

(Principal Paying Agent)

£1.05m. provisions by Scotia

Mr. John Sowden, chairman of the Richard Costain Group,

which reports its interim figures to-day.

DIVIDENDS ANNOUNCED

#### Leisure & General £0.22m. up

WITH ALL the major trading divisions contributing, profit of Leisure and General Holdings have expanded £223,653 to £723,851 for the year ended April 30, 1975. The directors state that particularly satisfying was that consolidation of the expansion of the previous two years produced the results which were expected from the company's investment from the company's investment

programme Group interests cover motor hotela, holiday centres general catering, bookmaking and hi-fi The final dividend & 0.7265p to raise the total from 1.477p to 1.3765p net per 10prahare.

In view of the continued unsettled state of the property market, and for development projects in particular, it is not possible at this time to make any accurate provision against the group's property development project known as Balleys Hotel.

No alternation has been made to normal accounting policies applied to development property but, such provision considered to necessary will be made in the audited accounts covering the 19 months, so a sudden upsurge in profit suggests an increase in

next year

Next evenue for the year to July 31, 1973, of Glendevon Investment Trust increased from E329,052 to E389,520 before hizher fax of £133,833 compared with 1719,830.

Examines are shown to be down from 2.84p for 2.34p for 2.34p

ISSUE NEWS

## Islington £15m. stock package

Lists open on Thursday, September 11 for the issue by Debenture stock 1990 is
Islington Corporation of Film. per cent, payable as to 11
135 per cent. Redeemable stock cent, on acceptance and 12
1980 and Film. 14 per cent. Redeemable stock 1985-38, both at
par.

Both stocks will be payable on
application as to 110 per cent.

Dividends shown pence per share not except where otherwise stated.

\*Equivalent after allowing for scrip issue. † On capital Both stocks will be payable on increased by rights and/or acquisition issues. (a) Final 0.65p foreast. (b) As forecast on capital increased by 1-for-1 rights issue. Not with further calls of £40 and £50 on October 17 and December 12 on October 17 on October 17 on October 17 on October 17 on October 18 on of notional shareholders funds by now. The severity of the writetions of the deal, and possibly the response of any other interested parties. At 18 p. Scotla's market capitalisation is £1.5m.

Leicher 17 and December 12 respectively. Interest is payable half-yearly on June 30 and December 31 with the first payment of £8.7623 per cent. (less tax) on the 13 per cent. stock and £8.9217 per cent. (less tax) on the 14 per cent, stock due on June 30, 1976.

Brokers to

#### GAS & OIL ACREAGE Gas and Oil Acreege will send

out on Thursday, September 25 a formal call notice for a further 25p per share (5p part payment of par value and 20p part payment of par value and 20p part payment of issue premium) to holders registered September 23. The company is currently participating in the drilling of three wells in the North Sea, 21/1-2, 21/1-3 and 3/8-4. The operator for Blocks 21/1 and 21/6, Transworld Petroleum (U.K.) plans to issue this week an announcement of the results of drill stem tests carried out recently in well 21/1-3.

Chubb and Son's rights assue to cent, of those being offere raise 18m. on the basis of one-The final dividend & 0.7265p to raise £6m, on the basis of one-preferential: spplication raise the total from 1.477p to for-four at 66p per share has been are, being sent to those in 1.3765p net per 10p share.

Although corporation tax liability continues to be shielded by sarious reliefs available, it has been sold at a premium and will application distributions.

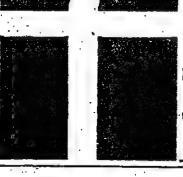
#### Par offer by Radio Kennet

announces that Radio is which will operate the big ing station for Reading as Thames Valley area, is of 220,000 Ordinary It shares News International will a 99,000 shares and Thank vision 44,000 in Kennet, 3 Hardy, a director of New Mr. H. Thomas, chains Thames, have been elected.

In addition to the prapplications by News and T. both of which will be alloi full, the directors of Kennet have been informintentions to subscribe been sold at a premium and will application distributed to shareholders Thursday, September 11 a entitled thereto except that no close at the latest on Oct payment will be made for less Lists are expected to the sold as the capital is fell scribed. Prospectuses and NORCROS

Full particulars are nublished in Reading or form September 12.

Full particulars are published in Reading or from Se to-day in connection with the issue Industrial Trust Exporting us easier with



Interested? Talkin TREST STOCKS

INTERNATIONAL FACILI LIMITED

Circus House, New England Holl 3 nighton BN 1 4GX, Tet (0273) 867 Telex: 87382, And at Binangham Cardiff, Edinburgh, Leeds,

This Advertisement is itsued in compliance with the requirements of the Council of The Stock Exchange.

Payable as to £25 per cent. on acceptance and £73 per cent. on or before noon, January 15, 1976.

Stock is available to the market on the to and including Wednesday 8th October,

City-Gate House, 39/45 Finsbury Square, London EC2A 1JA.

London EC2R 6AH.

(Registered in England No: 566694) (Incorporated under the Companies Act 1948) Issue of £5,000,000 15% per cent.

Debenture Stock 1990/1995 at £98 per cent.

Application has been made to the Council Particulars of the above Stock are available of The Stock Exchange for the Stock to be in the Extel Statistical Services Ltd; and admitted to the Official List, in accordance Moodles Services Ltd. and copies may also with the requirements of the Council of be obtained during usual business hours: The Stock Exchange, £500,000 of the on any weekday (Salurdays excepted) up

date of publication of this advertisement. 1975 from:-

Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

Rowe & Pitman, Hurst-Brown,

Laurence, Prust & Co., Basildon House, Moorgate,

Mr. Brook now reports that the overall order book level remains satisfactory, but in some companies orders are be-coming increasingly difficult to obtain, particularly in the U.K.

Greater efforts being made merseas are expected to mainten a good workload in most activities, he adds, although considerable problems are faced arising from the higher rate of inflation in the UK, compared with those of foreign competi-

"Our broad spread, both in geographical and operational terms, should again prove its worth," the chairman stresses.

	[1914]
Trutina profit	2,520
Share principal assne ces.	203
Total	2,737
ini, payable, i-/s tec	437
Frailt	2,300
Green tas	ų,
Principal assets, 50% or	31.0
ייל וף ייוווו	2 703
MERCHAN	210
Attributable	94,
Pref. dividend	35
Ord. interim	447
* After depreciation fed3.9	66) - 25

Statement Page 16 See Lex

#### New Target fund

Target Trust Managers has formed the Target Commodity Fund as from September 1, by re-constituting the partfolia of the Target Consumer Fund. Appropriate permission for the stange has been given by the

modities and natural resources, such as base metals, silver, gold. cocoa, coffee, rubber etc.

The managers believe that the major commodities will, over the years, retain their real values and that the fund will provide long-term protection against inflation.

Investments of the fund, now worth nearly film, will be managed by Dawnay Day and Co.

The intention is to arrange an investment currency from facility to minimise the effect of the investment currency premium when purchasing overseas securities.

close of business on September's Alan dividend himition will con-Gallaher had purchased for can-tinue to check U.K. investment cellation £6.57m. 6 per cent. Un-secured Loan stock 1976-81 and As known, gross revenue for £8.51m. 6 per cent. Unsecured the year ended June 30, 1975 in-Loan stock 1983-85 per cent, creased by £200,370 to £2,631,624, and \$5 per cent., respectively, of An increase in unfranked invest-the totals in issue before Gallaber ment income £808,807 (£602,778)

。 (1) 医亲口盖。

2	BBA	5.00
š	BSR	Sept
_		
	Christica International	Olivia
	Cohu: Bros. Eleuzheal	Sept
į	Tederated Lang and Building	Sopt
	Raff Engineering	Sopt.
n	Juggden (Thornas)	SCD?
		Sopt
	Putaling Rubber Estates	
•	Summer (Francis)	Scut
o.	Trust fork of Mrsgs	2 0
	irusi rars of aprica	. 1 300
	University Industries	50.00
	W to present Warburion	St-DE
Ċ		St. hf
ĸ.	Finals:—	
١	Consolidated Gold Fields	0.041
	- Distriction . Louis A learners in	
Ť	1'. and C. Europrost	2 DE
•	Corner to Disay	
h	Chemicas Post	

	£ .	
Turnorer	4,986 Old	3.347.32
Pro-tax profit	123,300	-36-94
Taxabas	94 500	140 900
Millionation	<ul> <li>190</li> </ul>	- 24
Accerburable .	ri i, "1001	142.60
. After interest territ	Abic to 1	医线侧
but after inverest	pay able	≛
c.247. (90)		
Armus Press.		scholly
owned subsidiary	of the	holdina
company, is paying	12 20	ınterin
dividend of 5 per	ceiri	grains
	Pre-lag profit  Innorther  Attributable  Att	Threation 91 and Minorcies 959 Accordance 959 Accordance 959 Accordance 959 Accordance 959 Minorcies 1000 1000 Minorcies 1000 Minor

and divited of 3 per cent. an attent of a divited of 3 per cent. an attent of the unitholders.

The portfolio of the fund will consist of a broad spread of shares in companies which produce or trade in the orld's companies and natural resources. Such as base metals, silvent cocca, coffee and spread of the product of the

-	Turnover	J (8- 6-200)	3.55.7 594
	Pre-tax profit*	176,700	254.30
ï	TJZ21:03	5; J.W	140,(4)
	3 receburable	79 700	226 70
ē	Attributable	PARKE OF	3.50
٠.	(£100) but after intere	DE DE 1515 115	£10 034
3	(247,300).	er han a sie	213100
,	1241.3Mg 1.		

#### Utd. British Securities

menced purchases on August reflects the decision taken towards IN BRIEF

#### RECENT ISSUES

Issue Trace	Political Paris	1975		75	Stock	+ w + w + w + w + w + w + w + w + w + w			Times reset fires fires fires	Re Co
h		- 2 -	High	Low				=<		th ni pi
£106	F.P.	_	277	275	Brazilian inco. S.A	276	أرسس	_	1-1-!-	Pi

#### FIXED INTEREST STOCKS

American Manager Manag	is Low	Stock SE	
### ### ### ### ### ### ### ### ### ##	55 Adwart Grp. Kig Cn 9914 Barclays Bank Int 9; 90 Barnet Corp. 1545 186 43; Dec. Dec. 149, 245 912 Bristof Water 95, Ben 9414 USR 945 Actes 1850. 2 Comb. Water 25; Red. 34 Cha Gelgy ULF 2 10 Cup of Livertond Life 8614 Uty of Westmanter 22 Clapton Dewandre 16 93 Borley Borouth Comp 95 Bast Surrey Water 25 859 Profess 102 Court. Bet 949 Johnsonk Firth Brown 4014 Land Sees 103 Court. 411 Marchell Court 155 Co. 97 Newcastle A Cane 93, 9218 N. Surrey Water 25 14 Property Hilly: A la 93 Schlesinger (m. 846)	99.020	- 14 - 15 - 15 - 15 - 15 - 15 - 15 - 15
299 F.P. 29/8 3934 F.P. 29/8 14/34	77 to Turner Current 162 Co	Hed. Pret. 1960	

		"RIGHTS"	OFFERS
1 1	Latest Brunuc Dates	,	Stock

Lesate E Cartest Bruce Dates	Stock	Closing + or Price -	Planch 31, 1973 reported August I. Group hard agrees \$338.37 (\$272,195), current assets 1379.217 (\$62,510) and Habilities 2600.49 (\$34,60) first four months of turnest year show sales (occease of 62)
2.90 N:	(Menoria 10 cs.  MPB Int.	200mm -5 18 -1 42pm -2 47 -2 14412 -112 2312 -1 87 -5 60 -50 101 -2 17pm -1 175	1800-19 1256-048. First four months of othereis year show sales increase of 62 per cert,, and borrowings reduced to half level at March 21. New Lotteries 1817 will widen scope of existing loveres and open new area of activities. Meeting, Lords Sent-induce 23 at noon.  RAYBECK (maintacturing and retail coloties—Results year to April 28, 1873, and current year tales advance reported to premier 4. Group fixed assets 52,79m, 122,57m, Louisting for a Lo
F.P. 35/7 12/3 F.P. 35/7 12/3 F.P. 35/7 15/3 F.P. 35/7 15/3 F.P. 35/7 12/9 F.P. 15/8 12/9 F.P. 1	Senior Engineering Side Horrier Late & Late. Westman Vormit Westman of Management Westman of Management Westman Vormit Westman Vormit Westman Vormit Westman Vormit Westman Vormit Westman Westma	140 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12	C. K. 30.5 (2016). Europe 23.9 (2017. Dorch America 15.9 (2017. For East 0.6 (6.4) electrificate 15.9 (2017. Europe. East 0.6 (6.4) electrificate 15.0 (6.4). Meeting. Windicated Himse F. C. September 30, flooring for here specialises.—Results sear to March of 1975 reported August 19. Group fixed associal \$5.14m. (4.95m.) Leaft 578.49 (5.46). There is a series \$5.46m. (4.95m.) Leaft 578.49 (5.46). There is a series of the series for mentional fixed for the four profused for the four profused with any degree of outlinism. But company is in strong financial rosition and well propared to take a detailing of degree of taken and trading conditions says chartman. Meeting Leeds, Segrember 26 at 1 pm.

## Wilson Bros. holding up

BOARD MEETINGS

The superme consument has active the construction of the cash that will be consument to the construction of the cash that will be constructed and the construction of the cash that will be constructed and the construction of the cash that will be constructed and the construction of the cash that will be constructed and the construction of the current year, the feet that cash the cash that holders will be entire the cash that the proposed and the cash that holders will be entire the cash that the cash that holders will be entired to the cash that holders will be entired to the current year. The feet that holders will be entired to the current year, the feet that holders will be entired to the current year. The feet that holders will be entired to the current year, the feet that the proposed and the will be the cash that holders will be entired to the current year. The feet that holders will be entired to the current year. The feet that holders will be entired to the proposed and the will be the cash that holders will be entired to the proposed and the FIRST-HALF pre-tax profits of the Simon Engineering group have advanced from £2.07m. to £2.5m. and chairman Mr L. Brook says the full 1975 results are expected to show an improvement over last year, when profits totalled £5.15m.

The net interim dividend is maintained at £1875p per 25p share on capital increased by the May. 1975, rights issue, and the directors confirm their expectation of paying a total of not less than the 5.5216p for 1974—the forecast was made at the time of the rights issue, when the directors said they were planning for further growth this year.

Figure 1982

BOARD PSETINGS

Investing 1982

In

subsidiaries under current condi-tions "is most helpful."

There is, however, a severe tack of adequate inancial backing for exports, other than for individual contracts in excess of £25m. The group has already been deprived of a number of valuable opportunities for this reason and Mr. Ogden makes it clear that further facilities are needed on a national

As reported on August 23 group pre-tax profit increased from £307,000 to £330,000 in the year to March 31; 1975, and the divi-

ago. Marging could not, however, estates, be fully sustained, but the U.K. A rev

to minimise the effect of the investment currency premium when purchasing overseas securities.

Despite all the various prominance of the dividend at 6-ip net for the current year.

This year the company will be called on to renay £1.8m. of 3 the group range of equipment will be unable to replace because of the high cost of borrowing.

Callaher, announces that, at the close of business on September & Alson dividend limitation will consider the control of the chair and dividend limitation will consider the control of the chair.

The new company in the U.S. The new company is the troughout the security and it is only now that fulfilment of the objectives there can begin the beautiful the new company in the U.S. The new company is the troughout the security and it is only now th Meeting, Radchffe, October

Chairman's statement Page 26

## COMPANY NEWS

COATED METALS (HOLDINGS)—
Results for St wrekes ended Aur Z. 1972
reformed July 25, with commission or prospects. Group fixed assets 1648.573
(468-722), current assets 17.80m., (1.51m.) and liabilities 15.51m. (1.57m.). Meruing. Cardiff. September 24 at 12.50
2.70.

HOUGHIN 'arreraft ground equipment;

—Results, year to April 30, 1873, reported Autust 30 with remarks on prospects of Group fixed assets £70,000 (£78,185) and net current assets £73,1805 (£809,305—cash £19,959 (£78,25) and overdraft £12,536 cnit. Other than directors, only holders with over 5 per cent. of capital are Old Court, £79,640 shares and Credit Lyonnais London Sommers £2,280 Sicerus. Ashford, Kent. September 26-31 to 2 no. 1 19 3.11. INVESTMENT COMPANY—Results and

INVESTMENT COMPANY—Results and observations on prospects already known. Strong investments 22,002.275 (21,867.25). Current massive 120,002.075 (21,867.25). Current massive 120,0090 (45,000), habitites 1370.03 (1127.75). Fixed assets 1103.16 (120,14). Investments of the 1470.03 (1127.75). Fixed assets 1103.16 (120,14). Investment of the Ordinary and %1 per cent. of the Ordinary and %1 per cent. of the Ordinary and %1 per cent. of the Preference. Secting, New Malden. September 28, mon. RUNKFORM—Results for the sear to April %1, 1877 propried July 22 with observations on prospects, Group fixed massive fit Sim. (11.85m.). Here stocks at valuation (1.8m. Fit.4m.). Now current assets fit 170, (11.85m.). Here stocks at valuation (1.8m. Fit.4m.). Now current assets fit 170, (11.85m.). Here stocks at valuation (1.8m. Fit.4m.). Now current assets fit 170, (11.85m.). Here stocks at valuation (1.8m. Fit.4m.). Now current assets fit.75 (1.95) (1.95) habitate (2.95) (1.95) (1.95) habitate (2.95). September 4. Group properties 11.95m. (2.14m.) Carrent assets fit.75 (1.95) (1.95) habitate (2.95). Assets fit.95). Meeting, Carrial Role), Brist Street, S.W., September 40.

Rotel, Basil Street, S.W., September an Booth.

NORTON AND WRIGHT GROUP into dievers and describators of found russing cards and schemest—Results year ended Narch 31, 1973 reported August 1, through assets 138-317 (1972-188), current assets 138-317 (1972-188), current assets 138-317 (1972-388) and liabilities 1880-189 (1972-388). This four months of current year show sales increase of 62 necess, and berrowness reduced to haif level at March 31. New Lotteries 1887 will widen scope of customs forerest and open new area of activities, alecting. Loves September 23 at noon.

RAYBECK influenciations and retail clothers:—Results for a four red special country of the sales advance reported by premier 4. Group used users \$18.0m.

Living there is major scheeck in country a cromomic 186. rempany will continue to "Aparal Says charman, Mentines Sure Portel, W.C., Spinander 28. havin.

RIVER AND MERCANTILE TRUST— 

#### Wiggins Construct

Building contractors, property owners and estate developers, Wiggins Construct, is maintaining ris training facilities and method studies in order to ensure the efficiency which is vital for profitefficiency which is vital for profit efficiency which is vital for profit ability, and to be ready for ment vehicle for pension in ment vehicl

dend is L2p (1p) net.

Although production at the In spite of an increase of over new works at Preston did not f2m. in turnover for the year to become fully operative until well March 31, 1975 loan indebtedness is over 10 mm less—one result of into the year, turnover increased is over £0.5m. less—one result of by 62 per cent to £6.87m.—well the subdued level of private house above the £71m. indicated a year building and sales in the group's and Marrine could not house.

be fully sustained, but the U.K. A review of the book values of deed empowers the managers to operating profit, before deducting development land held has been invest in overseas property. A review of the book values of deed empowers the managers to development land held has been invest in overseas property. New Court Property Fund values appeared too high they Managers will be responsible for were reduced to what the investment policy and administrational transplete progress was slow at first properties were not increased or values. The trustee is National Westminster Rank.

Meeting, Rainham (Essex), October 2 at noon. Chairman's statement Page 20

#### **New Court** Property

N. M. Rothschild has established the New Court Property Fund to provide a direct property invest-ment vehicle for pension funds

appropriate. The fund develop properties for investi purposes and may invest in the shares of property companies. Initially, the fund will only invest in the U.K., but the trust



The Directors have declared an Interim Dividend of 3.1668p per stock unit which, with the related tax credit is equivalent to 4.8721p (1974—4.4292p). The dividend will be payable on 1 December 1975 to stockholders on the register of

#### Group profit and loss statement for the half year ended 30 June 1975

		to 30 June 1973	to 30 June 1974	to 31 Dec. 1974
Turnover		£'009 157,200	£'000 135,300	£'000 285,397
Investment incom Inferest payable	e and interest	8,410 2,400 (5,710) 506 4,627	9,920 1,930 (5,525) 217 7,913	18,108 4,512 (11,420) 1,006 16,771
Profit before taxa Taxation (Note 3)	ation	10,233 (4,903)	14,355 (7,100)	28,977 (14,866)
Provision for loss	on an exceptional sale	5,330 (258) (1,493)	7,255 1,318 (529)	14,111 (2,126) 777 (1,182)
Profit before extra Extraordinary ite	nordinary items	3,579 1,613	8,044 2,099	11,580 2.011
Group profit attr	ibutable to stockholders	5,192	10,143	13.591
2. Tradi	esults for the half year have not een audited ng profit is stated after charging epreciation of	3,186	7,070	15,820
	d Kingdom taxationeas taxation	1.703 900	2,100 900	4.405 2,140
	• •	2,603	3,000	6,545
	ion on share of profits of ssociated companies	. 2.300	-1.100	\$,321
••		4,903	7,100	14,886

Subject to unforeseen circumstances, the profit before tax for 1975 abould amount to about £21m. of this about £1m. will be accounted for by a change in the accounting dates of two of our major associated companies.

#### Ocean Transport & Trading Limited



# iterim resi

The unaudited results of the Bowater Corporation for the six months ended 30th June 1975 are as detailed below:

Year to 31.12.74 £m		Six months t 1975 £m	o 30th June 1974 £m
59.5	Profit before taxation	25.8	27.4
32.7	Taxation	15.1	14.7
26.8	Profit after taxation	10.7	12.7
4.3	Minority interests	1.9	1.6
22.5	Profit attributable to members of the Corporation	8.8	11.1
.3	Preference dividend	.2	.2
·22.2	Profit attributable to ordinary shareholders	8.6	10.9
21.4p	Earnings per ordinary share	8.3p	10.4p

Profit attributable to ordinary shareholders is arrived at before charging extraordinary items amounting to £3.0 million representing provisions regarding Lewston International Limited.

No provision has been made for advance corporation tax in respect of the dividends payable out of 1975 profits. It is expected that there will be a significant shortfall of income arising in the UK to cover these dividends but it is not yet possible to determine the amount of advance corporation tax which will not be covered.

As announced on 1st August, an interim dividend of 2.5p per £1 ordinary share (which, with the associated tax credit, is equivalent to 3.8p per share), absorbing £2.6 million, will be paid on 5th November 1975 to shareholders of record on 29th August 1975.

The Bowater Corporation Limited, Bowater House, Knightsbridge, London, SW1X 7LR.

## Canada's uranium resources estimated

BY LESLIE PARKER, MINING EDITOR

So, it is desirable for the producers to draw closer together trick will meet to-day to discuss a

As reported on July 30 probefore reaching conclusions on return to work Production halted tax profit increased from £1.45m.

prices and they have been asked
at the beginning of last week reto give this urgent attention. It
will be interesting to hear the
Port Heddand of about 120,000
will be interesting to hear the
Port Heddand of about 120,000
industry's reaction to this statement particularly in the light of in Mt. Newman are Awax, Broken
the recent challenges on the
Hill Proprietary, CSR, Mitsul, C.
Subject issued to Mr. Connor by
Western Australia's Mines

Minister Mr. Andrew Mensaros

Western Australia's Mines

Western Australia's Mines

As reported on July 30 protax profit increased from £1.45m.

As reported on July 30 protax profit increased from £1.45m.

Yerrew and Ca has been
informed by Vosper Themyereft
that it has increased its shareholding to 710,000 Ordinary shares
from £1.45m.

Yarrew and Ca has been
informed by Vosper Themyereft
that it has increased its shareholding to 710,000 Ordinary shares
from £1.45m.

Yarrew and Ca has been
that it has increased its shareholding to 710,000 Ordinary shares
from £1.45m.

An analysis of sales and profit
that it has increased its shareholding to 710,000 Ordinary shares
from £1.773 per cent.).

London and Elamberts.

Yarrew and Ca has been
that it has increased its shareholding to 710,000 Ordinary shares
from £1.45m.

Yarrew and Ca has been
that it has increased its shareholding to 710,000 Ordinary shares
that it has increased its shareholding to 710,000 Ordinary shares
that it has increased its shareholding to 710,000 Ordinary shares
that it has increased its shareholding to 710,000 Ordinary
that it has increased its shareholding to 710,000 Ordinary
that it has increased its shareholding to 710,000 Ordinary
that it has increased its shareholding to 710

make up as to \$1,000 tons of cases and \$21,000 tons inferred.

The comparison is stated in the principal first which the principal first which the principal first which the principal first which has been easily in the case will be required for the Soper meds of Canadas worth. The Soper meds of Canadas worth of the Canadas worth of the Soper meds of Canadas worth o

Minerals and Energy Minister Mr.

R. F. X. Connor is still in progress according to the latest messages from Canberra. The crux of the argument is the export pricing policy for zircon.

The latest shot fired by Mr. Connor is that the industry faces difficulties because producers because producers because producers as arisfactory solution to current saccount all increased cost factors and the directors have every reasonand over the past three years but now faced shackening demand to depressed economic it was stated. Gold and Base suit of Government action to Government action to Government action.

ALTHOUGH FACED with compand 5215; veterinary 52,540 and 5185; other activities £374 and £135. Siderable areas of uncertainty, £185; other activities £374 and £135 forward forecasts of Macarthys owner dispersion of Macarthys of Macarthys owner that overall profits were current year will be a successful that overdrafts resulted in a reduce in a reduce in the forecast takes into a satisfactory solution to current second all increased cost factors and the directors have every reactive in the U.K. an interior of the past three years in dividend will be considered circumstances may arise as a reduce inflation.

ESTIMATES OF Canada's and by Westralian Sands chair-Minister Mr. Andrew Mensaros were unchanged at £15; yester-tranium resources at a price of man Mr. Tom Cook as reported says that construction work has day. \$30 a pound, which is a long way here last month. Shares of the begun on the \$27m. (£16.4m.) from the \$6 of not so long ago, latter were 35p yesterday. Telfer gold mine near the Pater-bave been computed by the country's government to the same of the country's government to the same of the

conditions world wide. He alleges were unchanged yesterday at 13p. reduce inflation.

that there are widely divergent

views among producers on pricing
policies.

So, it is desirable for the pro
So, it is desirable for the pro
Western Australia's Pilbara dis
in the current year, "he declares."

So pre
The pro
Western Australia's Pilbara dis
So pre
The pro
Western Australia's Pilbara dis
So pre
The pro
The pro-

SHARE STAKES
Diploms Investments now holds
836,000 Ordinary shares (17.01 per
cent.) in Incledon and Lamberts.

This provide ement opposes as a matter of record on

Private Piacement

Saudi Rials 100,000,000

BANQUE NATIONALE POUR LE DEVELOPPEMENT **ECONOMIQUE** 

8½% Guaranteed Notes Due 1980-1983

Unconditionally and Irrevocably Guaranteed as to Principal, Premium, if any, and Interest by the

KINGDOM OF MOROCCO

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)

THE NATIONAL COMMERCIAL BANK

RIYAD BANK LIMITED

THE ARAB INVESTMENT COMPANY

AMERICAN EXPRESS MIDDLE EAST DEVELOPMENT COMPANY, S.A.L.

ARAB FINANCE CORPORATION, S.A.L. THE BANK OF KUWAIT AND MIDDLE EAST, K.S.C.

BANQUE LIBANO-FRANÇAISE, S.A.L. J. HENRY SCHRODER & CO., S.A.L.

KUWAIT FINANCIAL CENTRE, S.A.K.

## Grimshawe break-even in second

A BREAK-EVEN position was reached by Grimshawe Holdings in its second half. Therefore, the loss for the year ended April 30, 1975 came out at £04,912, compared with £22m. for the previous years

	TTTDIOOO CO WOUNDAND		
nd i3. es re	Industrial Sales Pre-interest profit Profit 60 sale Profit	257 106	1200 125
er ic-	Bunking Losses investments etc. Management costs Euro baan loss Banking loss	137 40 218	3.89 190 1,946
3-	Group Prout		
55	Interest costs		374
at	Loss		2.502
ai	Taxation	3	1:267
	Net loss	345	1.50
	*Loss. fRecoverable.		

Mr. Kenny acknowledged the support of the Midland Bank, "to whom we owe a lot of money."
The indebtedness will soon be much reduced but "there is a long way to go yet."

Among the company's investtors are seeking realisation of this investment or a substantial lift in Dyson's profitability.

Mr. Kenny draws attention to the current position regarding the former chairman Mr. Peter Grim-hawe. The matter is "sub judice,"

The report and accounts will b posted on Friday, and the meeting held on October 1 in Leeds

#### Linfood set to expand

IN HIS FIRST report as chairman of Linfood Holdings—formed by the merger between Associated Food Holdings and Thomas Linnell and Sons—Lord Kissin tells members the group is becoming one of the country's leading retail and wholesale grocery distributors, and the con-tinging improvement which can be seen in all areas of activity

Group liquidity and the ability to continue expansion has been treatly improved by the successful rights issue in May, 1975, says

with trading in

As reported on July 24, sales for the period to April 26, 1973 reached £163.11m. and taxable profits were £2.77m. The results incorporate Associated Foods for 52 neeks (including Upward and Rich since its acquisition on June 27, 1974) and Linnell for 56

with aggregate profits of 11.72m rom Associated Food for the 3 recks ended April 27, 1974, and

also "every confidence" in the growth and expansion of discount force which have already been meeesdul in the north and are now being developed in the

As at August & Gunness Pear Group held 45.1 per cent, of the equity. Meeting, Winehester House, EC, on October 1 at 10.30

BIDS AND DEALS

## Chloride buys 50.08% of Oldham Africa from **Carlton Industries**

subsidiary of the Chloride
Group. In the event of this proposal being accepted Chloride
between 60-70 per cent of the
carrings, hat infine
sell that
prings.

1 was
1 provided
1 was
2 provided
1 was
2 provided
1 to the event of the control of the
1 to the control of the contro to South African and U.K. fureign exchange regulations.
Instead, it is intended to propose to the minority holders, essentially the South African investing public at large, that Oldham Africa merges with Chloride South Africa, a wholly-owned subsidiary of the Chloride Group. In the event of this proposal being accepted Chloride Group will eventually hold between 60-70 per cent, of the conity in the enlarged company,

Africa by way of dividends.

Oldham Africa's pre-tex profits amounted to R1.6m. Tabout J. C. B. Bamford franchise operated blanch at R4.7m. (£3.2m.).

Tate of Leeds has, with effect loan for five years at a first successful at R4.7m. (£3.2m.).

Tate of Leeds has, with effect loan for five years at a first successful at R4.7m. (£3.2m.).

Tate of Leeds has, with effect loan for five years at a first successful at R4.7m. (£3.2m.).

Tate of Leeds has, with effect loan for five years at a first successful at the first successful at the first successful at R4.7m. (£3.2m.).

Tate of Leeds has, with effect loan for five years at a first successful at the first successful at the first successful at R4.7m. (£3.2m.).

Tate of Leeds has, with effect loan for five years at a first successful at the first successful at the first successful at R4.7m. (£3.2m.).

Tate of Leeds has, with effect loan for five years at a first successful at the first successful at R4.7m. (£3.2m.).

Tate of Leeds has, with effect loan for five years at a first successful at R4.7m. (£3.2m.).

Tate JCB (North East). The cash consideration for certain plant, on behalf of Astra Security machinery, and stocks to be consideration for certain plant, on behalf of Astra Security machinery, and stocks to be acquired by T. C. Harrison of Rustpruofing have been in respect of 4.494.340 of the consideration for the at the first successful at R4.7m. (£3.2m.).

Selficial R4.7m. (£3.2m.).

ACCPLANCAL ACC

# Warrington bid

Taxation 3 1757
Not loss 38 Life

"Loss theorogable.

"WETTERN DEALS.

"WETTERN DEALS.

"Wettern Brothers has hold for still on completion, freshold land of 12.3 Scott Engineering Group have open until further notice," and the sale of achieve the company of on-Asher Feachtwanger, to the local going sepenses of £12.000 her local going sepenses of £12.000 per Israeli management, who hold the majority shareholder was unable to meet his commitment.

Because of the deterioration of stering against the Did, the company has lost £180.000 over the last three years on a debt of £375.000 will be repaid to morrow."

"Mr. Kenny sekrowaled the funds the debt would be repaid to morrow."

"Mr. Kenny sekrowaled the sale of the bear of £4.4 per cent.) "Shareholders of the James to the James the Did, for the local going sepenses of £12.000 per Israeli management, who hold the going acquire the capital pile offer.) The Granada Group of the remaining \$2 per cent. Consideration of stering against the Did, the company has also agreed 2675.000, of which £333,000 has in respect of \$1,589 shared to the company has lost £180.000 over the last three years on a debt of £375. It has been all the sale of the deterioration of \$1,589 shared the sale of the sale of the sale of \$1,595. It has been all the sale in the sale of the sale of \$1,595. It has been all the sale in the sale of \$1,595. It has been all the sale of \$1,595. It has been all the sale in t

Chloride, battery manufactures, has acquired a 50.08 per property is used for manufacture turers, has acquired a 50.08 per property is used for manufacture turers, has acquired a 50.08 per property is used for manufacture than, pointed out that property is used for manufacture than based to property is used for manufacture than above, assets to be acquired were stated and used the property is used for manufacture than above, assets to be equired were stated and the property seeking further loop overseas orders. Diverse southers in pointed out that property is used for manufacture than above, assets to be acquired were stated and the property seeking further loop overseas orders. Diverse southers in pointed out that property is used for manufacture than adverted to property is used for manufacture than adverted to property is used for manufacture than adverted to property is used

in Belgium

Montague L. Meyer Owhas acquired 27 per cent of capital of two Belgian come Van Hoorebeke FT Fils and Dock from members of the Hoorebeke family.

Hoorebeke (timber impin Ghent) has an issued of B.Frs. 210m. Accounts to

## World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on September S, 1975. In some cases Among the company's layest ments are a 15 per cent, holding rates are nominal. Market rates are the in Fairbairn Lawson and a 20 average of buying and selling rates except per cent, stake in Peak Electrical where they are shown to be otherwise. In from the market rates of foreign currencles

to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the roles shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling

no direct quotation available; (sg) selling (bg) buying rate; (pom:) nominal; available cartificate rate; (P) based of dollar parities and going sterling-dollar (Bk) bankers' rate; (Bas) basic rate; commercial rate; (cn) convertible rate financial rate.
Sharp fluctuations have been

in the foreign exchange market. Estable below are not in all cases closis

The directors feel confident that the success of Spar super-markets will continue. They have

area other than Scheduled Territory Scheduled Territory; (a) official rate; (F rate; (T) tourist rate; (n.c.) non-come rate; (n.a.) not available; (A) approximate

Vooteara	Mons: (9)	Membel	OI 'Nis' sieur	ing the	cates and	WILL	
Place and Le	cal Trit	Value of a Sterling	Place and	Local Unit	Value of Sterling	1	nd Local Uni
ifers& Issas Did	bouts Franc	555teg) 125,Å1	Germany	Deutscheman	6.45	Paragress	Diparani
tiimnin Lek		(O10.10(A)	I G DADA (G)	Cecu	2.43	of Yamen it	S. Yemen I
bern Die		1'125.25'A\ 'A;8.2100(pg)	Gibert &		1.00	Peru	
ndorm   Fre	nch Fmac	9.5012	Kilice IndS)	Aust. Dollar	1.6475	Philippines	Pu. Page
100 de 701	r. Reento	325.60 96.15	Greenland	Drachma Danish Kroner	70.2176 12.601 <sub>2</sub>	Patenten Inc	St   E Sterling
origina con K. C	neski iza.	4.80	Grenada (S)	E. Cartidona S.	4.80	Polyand	
Calentine In	Proc	1 (8°2111 7 <b>2.5</b> 7	Gustalmins	U.S. S	8.301 <sub>2</sub> 2.1110	4.4	Pgyo Kanata
in-trails the Air	danian S	1.6475	j bruntemain	Ųngiasi .	2.1110	Part Timor	Timur bitte
univigati a 2001 Angola aaaa Kur	tun. Keculo	58.50 58.15	Gumes Breen		D.A.	Principe fal Poerto Rico	e. West
			Luyema (a)	Cruymuese S	5.21	QRIAT IS	Qutar fival
labamas 🕬 Bu. Inneladesh 🕾 Tus	Bullar	2.11815 29.95 ·g.	Haiti Rep.	jem na mitule	10.5560 4.256	Rennon.	French Pro
Mireun (3) Din	ar i	0.856	Lineg Kong (6	H.K. 5	10.685	Rinkle-m	Pound
himie ladju Admin (Sj., Bat	Pereta	\$23.BU 4.2292	Hardell		, 194.41 (194.41) (1958-T)48.07	1	
kderum U. F		((cm) b1.45	Profession 1			Homenie	Ceru
kilae		(ta.83.72 4.0	Iceland (5)	nd Kupes	18.6333	Bramla	Buspis Fo
k z manda ržit Ikla	. 4	2.1116	Intoneria	Kumab			
ikutaa	Ma Rupes	\$.5950 kgs 42.22	[   rec	Kinl,	A.145.0	St. Christo-	
Interment (S), S. J.	_ Raud	1.5072	LEGIZ	req Diner Ireh E	R C9148	St. Hetens is	E. Caribbean Sp. Sterling
krail	itralian S	17.58 1.6475				St. Laten (S	. E. Caribbea . C.F.A. Fran
है. छ व्हाना विद्या रिय	. 4	2.1116	tely	P.A. France	1,415Jg 4654a	St. Vilucente:	B. Caribbea
rupei (S) Bru	nel \$	5.2696	Jamaice 5	amaka Dullar	1.82	Samue Am;	. U.S. 8
kigara Lev		f (6) 2.86	Jerdan J.	do. Dipar	628 0.874(92	San Marius.	Italian Lin
		1 17: 2.55				San Tourie Sandi Arabu	livel
kırma Kra	)F	(A) 15.90(4)	Kores (Sth)	None	1.020.98	Denezal	. C.F.A. From
krundi Bur	undı Pranc	165.76 -			8.618	SHOW LANGE !	Leone
		٠,	Lags l	Кір.,	1 D.A.	Suppliery (6)	i. Singapere \$ Som Skilling
amboilia Riet american Rp C.F	. B	R.S.	Littanen L	elappe E	4.60	SIG. Altima :	i kanant '
aratela	ardan ≴ t	45514 2.1672	Leartho #	African Euro).	1.5072	S. W. Airton	is. A. Rund
amery le Squa	nish Perent	125.60 66.16	Lake Service of L	Abersa b	. P.B. 8948	,	
tennuls on the	1.8	1.7618	Liocht'metn :	wiss Prenc	6.6812	Spain. Ports in	. Pengta
ent. At. Rp. C.F.	A France	485 L	Luxumbourg . I	us Franc	81.45	North Africa	. Perett
tale		11 HE 119 SOR	Macao i	TELECO.	. 12 75%	on Lanks (8)	S. L. Rupes
ides Men	minist Your	4.1087	Malagaor Ro. 3	for France	56.15 4654	Surinem	S. Guilder
obsesion C. P Correcte Prin C.P.	A. Presé	(F)68.58 48514	Malawi (3) A	wayba Ialaysian S	1.870 i 6.5172	Sheden	, Lilaugeui , S. Krons
ongo (Bila) C.F.	A. Franc	46514	Maldire Is.(%) )	lat Rupes	ti.d.	STUZETA INC.	_buigs Frage
esta Ries Colo		16.1546	Meit Remail 3 Meits (d) 3	initese E	9601 <sub>2</sub> 0.8886	Taiwan	New Taiwan Tao, Shilling
uta Cula Yprus (Sp Cyja	es lien	1.7486 0.806an	Meitz (d) 3 Martinique 1 Mauritania 0 Mauritania 5 Mauritania 5	ocal Franc	9.5612		
redeskovika Kora		( fentra 12.25	Manufatus ide. 1	Ruper	75.36	Torn lip Trinkind (3)	L.F.A. Fraus
MCD-SCHL.ET FOAT	311A ;.	(nic 12.24	Mexico X Microful C	P.A. France	26.35 465 4	Tripling 18. (3).	. In Kinga . Itin. L. Toba
ahomey C.F.	A. Fraise	4651	Mounte, P		- 0.50)-	Lanusta	Turnienia Dia
rangark Uani rangaries .51, E. C	TELEPORTER N	4.60	Mongotta T		Orna, cg.	Total name	Time
nome pair now	imena Pesul	2/110	Messervater - K Muservater D	Carithean	4.80 8.511ag	Purks & C.	Turkish Live
-	-		Muzambrjue . A	liva Escudo	58. 15	Uganda (S).	Lg. Stuling U.S. Ludiar
<b>cuader</b> Surn	·	11 Pr 62.77	Naura Is \	and Dailler	1.6475	Cruzus	Grugues Cinc
sypt Kesy	of the set of	0.8978 iba	Notherland . C	eralese liupae	24.40	Un a.A.7. Kone	C.A.E. During
hiopas kthi 127 Halman Passi	usptara S				5.68 6.7787	U.S.S.E. Unav Voita. Valican	Kemble
ukicad Is. ) 🕝	alkland to ad	124.50	New Helvider	Augi, Boltas	150.38	Valican	Italian Lina
tro be Dani			7 X France (2) Y	.Z. Dollar	1.6475 1.9768	Venezuela	- 4.
# le, (5) Fig. 3	S.	12.901g 1.78076	Niger Kp C Niger Kp C	.F France	. 14.82 48574	And image X 8pt	Dong
hisad Mari Turk Yesh	th France	9.601 <sub>2</sub>	Named 181 N	Sur Krum	1-697285-cgs	Viction (Sch) Viction (Sch)	Photos
. Ciulana Loca	- Franc	4864	Unun tuitan i	Kiel Omani	11.96 ··· 0.752		
. Pac. In C.F.		9.6012	are or (S)	had the s		28100E (2)	demons Tale

Copperweld

NEW YORK, Sept 8.

Copperweld has moved before

Following civil suits and

judge in Pittsburgh granted

straining order that, in effect

temporarily freezes the bid pending hearings in about 10

days on a more permanent in-junction. In the interim Societe

to modify the order to allow it

certain limiting conditions.
Copperweld won this first round of the battle only hours after it had filed a long and very

detailed civil suit against the

into certain of these charges.

Societe Imetal said that Copper-

weld's initial reaction against the bid was "fraudulent, decep-tive and manipulative." It asked

the court for an injunction pro-

hibiting Copperweld from making false and misleading state-

Much of the existing opposi-

tion to the bid appears to stem

from Societe Imetal's status as a

21 per cent, subsidiary of Cie du Nord, the Rothschild holding

company which also owns 73 per cent. of Banque Rothschild, to-gether with numerous other

financial, property and manufacturing concerns.

Despite Copperweld's initial

counter-suits between the

wins first

round

### INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Final dividend deferred at Glen Anil

frican township developer, has ofit fell from RIL 6m to R3.2m. Nedbank for a sum of R8m. in future years. However, after ud the final dividend was The board says that dividends 300c. yesterday, the shares reck at R44m. (R5m.) after interests of shareholders and closed at 240c. alisation of deferred profits of .2m. against last year's deferent of pronts amountained in Snr. As a result of this transaction. Glen Anil was able to show minal earnings of 57c com-

riously, that the latest profits maintaining the pace shown at wo accounting periods.

The dividend, maintained at yment of an unchanged dividend, the 235-outlet group show an device by carnings. The dividend, maintained at 23.5c over the loss-making years, advance in pre-tax profit from was raised to 25c for the year ferring to the 1974 dividend of R8.6m, to RIO.4m, with carnings to June 30, 1974, and with the l.im. from the company in this sy would have been an irres-

LEN ANH, the largest South realised. The statement says that indicate that with R43m. iblished preliminary results for a financial institution, deferred is year ended June 30 which are profits became realised during te year ended June 30 which are promis became realised during issue will not be needed. In addi-ordered comment on the the accounting period. Earlier than the deferred profits account pressed state of the housing this year, Glen Anil discounted still amounts to R24m, which will arket in the republic Trading part of its debtors book with be transferred to current profits

JOHANNESBURG, Sept. 8

pursuant to an agreement with retentions last year plus a capital profit of R1.3m., a rights issue will not be needed. In addi-

#### Greatermans record year

year to June 30, though not quite nil earnings were return two accounting periods. the 235-outlet group show an advance in pre-tax profit from RS.5m. to R10.4m., with earnings

which have not been experience with the subsidiary and anti-inflation move

In a statement, the board THE SOUTH AFRICAN retail company Prodential Shippers, ames depressed trading could group Greatermans has checked where nearly R5m; had to be not for the drop in trading in with record figures for the provided for doubtful debts and off, but adds, somewhat year to June 30, though not quite nil earnings were returned for tripusty, that the latest and year to June 30, though not quite

e. However, they add that "the up from 95c to 104c. Six-month 21.5c. the outturn for fiscal 1975 rectors feel that removal of figures were up from 50c to 57c, is 32.5c. The shares were until figures were up from the company in this covering the traditionally changed at 450c meews, the figures were up from the company in this covering the traditionally changed at 450c meews, the first first form the company in the covering the traditionally changed at 450c meews, the first first form the company in the covering the traditionally changed at 450c meems. reflecting the view that further The deferred profits now Recovery now appears com- progress in the retail sector will ritten back are unpaid debtors' plete from the disastrous 1973-74 be slowed by tightening credit

SYDNEY, Sept. 8.

## Australian brewers look for improved profitability

FAN BREWERY, which has a Australia's largest brewer, last experience shows that it is mopoly on heer sales in week referred to its carnings assured for Australia, plants a new performance for 1874.75 as severy a cost at least \$4.55m. "quije unsatinfactury." Profit \$4.55m. It is one of the largest edged up only \$2.5 per cent. from [sle capital]. Taising efforts \$4.15m. to \$2.414. Earning thin the industry and is also per share actually displed from so of the few major new indust \$0.4 cents to 18.5 cents on early a possible that a cash issue may projects amounced over the increased during the year by a possible that a cash issue may brought be remained by a made to shareholders, which would be the first since 1970. The expansion plant call for a holders funds the rejum fell would be the first since 1970. The expansion plant call for a holders funds the rejum fell would be the first since 1970. The expansion plant call for a holders funds the rejum fell would be the first since 1970. The expansion plant call for a holders funds the rejum fell would be the first since 1970. The expansion plant call for a holders funds the rejum fell would be the first since 1970. Swan has never made a debenture stock it is possible that a cash issue may be suit from the first since he fore but is in the second of the 10.5 per cent. In \$2.5 per

sar to 26th April-

ofit before tax

vidend per share

mings per share

1 Managing Director, Mr. A. Snipe.

ridend from 0.7p per share to 2.0p. 🐍

nansion in these subsidiaries:

offt after tax

vanced new brewery is the The brewers will be affected swer.

In the current year by a further swer in the current year by a further swer in the current year by a further swer increase in excise on beer, occupied with the level of amounted in the Federal Budget offits within the industry. Carl last month. This could adversely and United Breweries (CDB), hit; sales for a period, although

1974

6,289,815

594,801

263,951

0.7p

225,361

121,994

8,732,070

942,106

426,363

lient points from the circulated statement of the Chairman

m pleased to be able to report a further increase in profit and

nover. Treasury consent has been obtained to the increase in

ning Supplies Limited design, manufacture and service

ripment principally for the Coal Mining Industry, but our

sidiaries, which produce and design specialised products

stribution to the results for the period. I anticipate further

ar a wide area of engineering, have made a substantial

ecurrent order book for the group is good and I expect

ther improvements in turnover with a continued upward

### Rescue package for Chori

Further substantial growth

CHORI COMPANY, a major Japanese trading concern which has been experiencing financial difficulties, has been "rescued" with a package of financial measures not together by its measures put together by its four main banks and three arti-ficial fibre manufacturers which are among its main business

TOKYO, Sept. 8.

The rescue package involved the suspension of interest payments on outstanding loans from the four banks until March 1977 together with Y10hn, worth of new loans to be made available up to next March. The members of the rescue consortium will ask other financial organisations doing business with Chori to apply prime rates of interest on their loans to the company. This loans to the company. This could lighten the company's debt burden by another Y2bn.

The companies concerned in the Chori rescue operation are Fuil Bank, Sanwa Bank, Dai-Ichi Kangyo Bank, Mitsui Trust and Bauking Company. Toray, Teifin and Asabi Kasei. The Osaka office of the Bank of Japan at to conduct talks with the 13 major Japanese commercial yanks, as well as the two long term credit banks, in an effort to persuade lenders not to refuse further loans to the company.

AP-DJ adds: Showa Tape Co., a major Japanese adhesive tape producer, said it has asked the fokohama District Court to appoint a receiver.

Shows officials blamed a sharp

#### Peugeot drop in output

PEUGEOT, the French motor

giant, increased its sales in the first half of 1975 by 184 per cent, to Frs.5.95bn. although number of cars produced fell by turnover 10.8 per cent. to 350,400.

Revealing these figures at the flagging.
London launch of the new topof the range 604 model, M. Pierre Peugeot, the company's chairman, pointed out that Peugeot's sales in France fell by 13 per cent in the first six months of 1975, although this compared with an overall decline of 16.8

He revealed that export sales which represented 48.2 per per cent. ent. of turnover-had dropped by 7 per cent, "mainly because of the economic problems and consequent decline in sales on our South American markets, Argentina and Chile in particular where we have experienced a 58

per cent. in the market.

per cent. drop."
"This year," he continued,
"the high rate of the franc and problems in some oil-producing countries, combined with extremely keen foreign competition, have made exports more

The company anticipated that Common Market sales this year would be in the region of 450,000 cars, giving an overall penetra-tion of 6.7 per cent. compared with 6.2 per cent, in 1974.
The drop in output revealed by

holders' meeting in June by M. Francois Gautier, Supervisory Board Chairman. He stressed then that the

prospect for 1975 was one of a further drop in volume sales accompanied by stagnation in operating results:

#### **Endasa** borrows \$20m.

Financial Times Reporter

EMPRESA NACIONAL major aluminium producer, has arranged a \$20m. three-year financing on the Euromarket was arranged by four banks led by Lloyds Bank International, vill be used to provide interim finance for Endasa's investmen programme prior to a right issue and domestic bond issue.

Phillips Lamp is to make Fla.75m. external private placement later this month. Maturity will be six years, coupon 81 per cent. and issue price par.

A Si5m. Euromarket loan for the Ivory Coast was signed yes terday. The loan, which was terday. The loan, which was arranged by a group of three trading and industrial concern, a less favourable profit due to majority shareholding in three possible that the company as a reportedly offers a spread of 15 the whole of 1975 will amount to and chemicals. The industrial ned aim is to invest the new year 1975."

The adverse factors include the spread of 15 the company group has increased its profit concern's liquid assets in industrial the adverse factors include the spread of 15 the company group has increased its profit concern's liquid assets in industrial the adverse factors include the spread of the per cent. on a five year maturity. Kr.4.5bn. (494m.), the company group has increased its profit concern's liquid assets in industriction in the company construction in the report. The operating profit new acquisitions and an in-started. During the first eight-north interim according to plan, due to both try and trade which has already highway construction in the report. The operating profit new acquisitions and an in-started. During the first eight north of the country and infra-structure development in the structure development in the structure round Abidian. (£15m.) net earnings are calcu-

Azucerera la Victoria, the The company says that no really anama Government's sugar meaningful comparison can be Panama Government's sugar production Agency, has arran-ged a \$17.5m. Euromarket loan. Maturity is five years and Con-tizental Illinois is agent bank. Proceeds are to go towards in-creasing production of sugar and sugar by-products.

Bolivia has arranged a \$13.5m. loan for agricultural development. The loan was arranged by a group led by Loeb Rhoades.

#### Modest' sales rise for Metallwaren

By John Wide

ZURICH, Sept. 8.
FOR THE financial year ended
June 30, the Swiss industrial
holding company Metallwaren-Holding, of Zug booked a modest rise in consolidated group turnover to Sw.Frs.133m (£128m.). Major subsidiaries are the household-spoliance manufacturer Verzinkerei Zug, whose sales rose by 7.6 per cent to Sw.Frs.83.5m., and the householdhardware producer Metallwaren-fabrik Zug, with a slight fall in sales to Sw.Frs.29.2m, Else where in the group, the 50 per cent, affiliate Wez Kunststoffwerke, of Oberentfelden, booked a marked rise in turnover and satisfactory profits, while the French company Société Metal-lurgique de Saint-Louis, lurgique de Saint-Louis, increased sales by 16 per cent. and showed a smaller loss than in the previous year. The holding company itself is

## German 'big three' reflect severe chemicals recession

announced by West Germany's fered a far smaller decline than cent. off against the first half three largest chemicals concerns its rivals. It went down from 1974's DM787m. have all reflected the severity of DM9.88bn. to DM9.89bn. Per-BASF, on the the current recession. Profits, formance on a half yearly ported a 43.2 per cent. slide in the U.S. courts in what could turnover and production are all average basis was 2.1 per cent. group pre-tax earnings. They

turnover was 17.9 per cent down West German parent companies. Hoechst had similar problems, against the same period of the suffered considerable turnover Group pre-tax profits for the first previous year, from DM4.93bn, to declines. Bayer AG reported a half were down from the DM4.94bn. The growth rate in home turnover decline of 13 per DM950m, recorded in the companies for the first half of 1974 was 33.7 cent. from DM1.94bn, in the parable period of 1974 to

was only marginally less than AG's domestic turnover remained a that of Bayer. In the first six treated by 14.7 per cent. from depressing 47.4 per cent. decline. months, the BASF parent's turn-DM3.2bn. to DM1.88bn. — while the base parent's turn-DM3.2bn. to DM1.88bn. — while the control of the base per cent. from Hochst AG reported a fall in went down from DM510m. to the DM4.99bn. recorded in the domestic turnover from DM206m.—a balf yearly average fail of 45.4 per cent.

DM4.1ibn. 

DM4.1ibn. AG's domestic turnover remained a decline of the control of the fail was by no average basis the fail was by no means a steep but remained a decline.

Hoechst bore up best of all with a turnover decline of only 14.3 per cent, reported by the West German parent. Turnover difficult and we cannot hope to balf of 1974 to DM4.14bn. in the increase our overall export sales same period of the current year.

turnover down by 21.1 per cent. from DM2.99bn, in the first half of 1974 to DM2.36bn. It should The drop in output revealed by be pointed out that exports led M. Peugeot bears out the high 1974 turnover growth pessimistic estimates for the and in the first six months of whole of 1975 made at the share that year went up by 41.3 per cent, compared with the same period of 1973,

BASF also reported a steep decline in exports by the parent company, while Hoschst AG dised that exports had fallen by 19.6 per cent. from DM2.46bn. exports as a proportion of turn-over went down. In Bayer's case Herr Schmuecker, in an interover went down. In Bayer's case the fall was from 60.6 per cent. in the opening half of 1974 to

in the first half was only 9.6 DM807m. reported this year.

(£15m.) net earnings are calculated to be Kr.115m. (£12m.).

made with the previous year due

he first half of 1874 was 33.7 cent. from DM1.94bn. in the parable period of 1874 to er cent.

opening half of last year to DM460m. On the half yearly However, BASF's suffering DM1.69bn. Against this, BASF average basis the fall was by no

Profits, however, fell Bayer's Bayer's greatest drop in Bayer AG revealed that pre-tax operating at only 50 per cent. of the U.S. anti-trust and securities demand has been registered in profits for first half 1975 totalled capacity. At the same time there laws. Over the weekend, the the export market. The parent DM225m.—54 per cent down on is likely to be continued shortconcern's figures show overseas the DM489m, recorded in the time working in many sectors of mission confirmed it was looking

HALF figures Hoechst, in group terms, suf- At DM257m. they were 67.3 pe

BASF, on the other hand, re-

heavily down, while exports are flagging.

Hardest hit of all is Bayer, the worst affected by the slamp, the last of the big three to publish its figures. Bayer AG, the German parent company, reported that its first half 1975.

On the domestic front, the against the same period of the same period

yearly average decline of 8.7 All three groups blamed their plight on steeply increasing raw far materials costs coupled with steeper than turnover. Each of under utilisation of capacity, the big three reported heavy Bayer laid stress on the fact that declines in profitability but prices of man-made fibres and French company, alleging illicit Bayer's sufferings were far plastics had fallen and that in a pre-bid insider trading in its greater than those of its rivals, number of sectors plant was shares and other violations of the DM489m. recorded in the time working in many sectors of same period of the previous year, the West Garman operations of Group profits fell even further all three concerns.

#### VW more optimistic

VOLKSWAGEN'S CHIEF execu- Herr Schmuecker told Der tive, Herr Toni Schmuscker, Spiegel view with the influential West dollar against the D-mark. German news magazine, Der

Beijerinvest sales forecast

After allowing 50 per cent. for tax the profit amounted to Kr.18 per share on the shares in circulation in the new Political Profits improve

that, although export believes that the period of figures were still below those of "deadly danger" for West Ger- 1974 and 1973, there had been a in the first half of last year to many's largest motor manufac-surprisingly rapid stabilisation of bust under DM2bn. For all three turer is past. But he warns that the overseas market. The con-West German parent concerns the concern will make another cern's operations in the U.S. had also been greatly helped by the Home demand had also im-S8.3 per cent. in the same period Spiegel, said that the troubled proved greatly. The new Golf concern was expecting "a masseries had been a considerable certain who will eventually operations have been much more he implied that it would be and the Audi 100 were also dotted.

Testilent Bayer group turnover substantially lower than the ing well, Audi NSU has just answered that it will introduce that it will introduce nounced that it will introduce

per cent, lower than in the first One of the contributory fac overtime at its Ingolstadt six months of last year when it tors to this year's loss was the works on six Saturdays in had gone up by an amazing 40.4 costs of compensating workers September and October to cover per cent. The decline was more who became redundant as a temporary upturn in demand accented in the second quarter result of the programme to sub- for the Audi 80. Last month VW of the current year when turn-stantially trim the workforce, announced Saturday overtime over was off by 10 per cent from This programme, of course, is for September and hopefully till DM4.99bn, in the same three essential for the concern's long-the end of this year, also to months of 1974 to DM4.49bn.—term well-being.

has invested Kr.87m, in shares.

COPENHAGEN, Sept. 8.

#### Macmillan Bloedel may show loss

By James Scott · TORONTO, Sept. 8. MACMILLAN BLOEDEL Ganada's largest forest products company, has advised shareholders that the company may lose money this year for the first time in its history. George

anticipated transportation losses, a disappointing rate of recovery in the U.S. economy and the prolonged industry-labour dis-pute in the British Columbia forest products sector. "There Copenhagen Handelsbank is no current indication of an early end to the strike and it is clear that it will prove more costly to the company than was anticipated when the semi-annual report was issued on August 12," said Mr. Currie. At that time the company had pre-

per share on the shares in circulation in the new Beijerinvest COPENHAGEN HANDELSBANK of last year. Deposits were up concern. In 1974 the profit was reported an increase in first half by Kr.951m. to Kr.12.5bn. but Kr.26 per old shere. Last year, operating profits by Kr.22m, to advances only rose by Kr.93m. Beijerinvest showed a doubling Kr.160m. This is the first time The bank explained this by of pre-tax profit from Kr.42m. to that the bank, Denmark's largest sluggish demand for credit comprofit slumped to \$C19.9m. or 94 cents a share from \$C50.2m. or \$C2.37 a share a year earlier. The money supply as a result of quarterly dividend normally paying from the taxes but before depreciation, enabled the bank to run down sale of 60 per cent. of the shares provision for bad debts, provision its debts to the Central Bank. The profits all of the year profit slumped to \$C19.9m. or 94 cents a share from \$C50.2m. or \$C2.37 a share a year earlier. The company also omitted the quarterly dividend normally paying taxes but before depreciation, enabled the bank to run down sale of 60 per cent. of the shares provision for bad debts, provision its debts to the Central Bank. The profit was arrived at after a large government budget deduction of operating costs and deficit. The ample liquidity able on September 15. The dividend had been reduced in the previous quarter to 15 cents a share from 50 cents.

sale of 60 per cent. of the shares provision for had debts, provision its debts to the Central Bank.
In Pripps Brewery and a for exchange rate changes, and For the second half, the bank share from 50 cents.

The balance sheet be affected by the increase in this year Mr. Currie says he is similar companies have been Kr.21.8bn. compared with the end on bank liquidity.

The Central Bank.

Previous quarter to 10 cents share from 50 cents.

Despite the poor performance this year Mr. Currie says he is confident that medium and long-similar companies have been Kr.21.8bn. compared with the end on bank liquidity.

This announcement appears as a multer of record only.

September 9, 1975

\$20,000,000

## Hidroeléctrica de Cataluña, S.A.

Loan due 1980

Managed by

Smith, Barney & Co.

Crédit Commercial de France Chase Manhattan

First Chicago

Krediethank S.A. Luxembourgeoise Société Générale de Banque S.A.

Provided by

Banque Internationale pour le Financement de l'Energie Nucléaire-International Nuclear Credit Bank-BIFEN-INCB

The Chase Manhattan Bank, N.A.

Crédit Commercial de France

The First National Bank of Chicago (C.I.) Kredierbank S.A. Luxembourgeoise Orion Bank

International Commercial Bank Société Générale de Banque S.A.

The Chase Manhattan Bank, N.A.

# fiecline in demand for its pre- to pay an unchanged dividend ducts as well as poor price of 6 per cent. after net profits

TRAIGHTS ITE Stoc 1888
ICI Type 1892
Natl. Grindlays Type 1887
Pacific Light Spc 1888
Pacific Light Spc 1888
Oceansland Stoc 1887
Scannat Stoc 1887
Scannat Stoc 1887
Scannat Off (Ind.) Stoc 1888
Itemaco Type 1887
ITansocean Spc 1888 n Spc 1996

#### trends on the market for the down slightly to Sw.Frs.425.256 business failure. (435.155). SELECTED EURODOLLAR BOND PRICES

			-	OWNER.			
	٠.	MOTES	٠.		Perd Spc 1989	70	72
	1865	Air France Sine 1981	106 -	101	Pari 43ec 1985	100	
	284	Australia Ind. Illine 21	1023	1205	General Electric tipe 1987	25	87
	251	Barclays 74pc 1978	94	96	Gillette 470C 1987	75	72
-	99	Cle Natl. Rhops 10nc 1982.		1824	Good Spc 1987	100	A1
: -	-	Do Post Tipe 1978		189	Halliburion Sipe 1987	1225	126
		Esso 740c 1978	39	180	Harris Spc 1892	6	15
•		General Motors Stpc 1975		1014	Hitachi Sipe 1994	188	
		Marubeni 93pe 1962		1485	Honorwell Spc 1986	-	71
	30	Kippen Fpiesan leipe 1981	1911	122	ITT 420c 1967	67	- 29
- 1	1000	Standinaviska E. Menc 81.	102	183	Kornatsu 76pc 1996	1844	186
	- 90	Techeco Tipe 1979	<b>3</b> (3)	984	J. Ray McDermon 4hor "E"	Täs	138
	28	Tokyo Curacso leipe 1981	IBI .	102	Mitsul Sept 1989	Table 1	
	维.	Source: White Weld S	ecurities.		J. P. Morgan &pc 1987	186	108
-	9.73	CONVERTIBLES			Motorela 4ipc 1983	116	
	7	American Express 42pc 37	.SI	83	Owens Illinois tipe 1987	28	91
	75	Ashland apr 1968	76	-74	J. C. Permey fine 1987	72	26
	- 57	Bestrice Foods Gipe 1982	<b>\$7</b> -	89	Pioneer Elpc 1989	137	
		Reatrice Forms Que 1982	200	91	Rand Sciection Size 1996	98	95
	96	Rorden Suc 1982	· 95	85	Rank 44pc 1992	37	35
٠.	. \$4	Breadway Hale 4ipt 1987-	71 <u>3                                    </u>	735	Reviou 43pc 1967	- 7	30
	<b>36</b> .	Capon Camera 7hpc 1989		. 20	Sperry Rand Upe 1987	36	34
÷	97	Carnetist 4pc 1887		84	Squibb 4400 1967	75	77
	200	Chevron Spc 1986		36	Toskiba fine USB	1003	182
-	36	Bart Cipc 1987	78	81.	Union Cartifule 4fpc 1997	1965	1077
٠. '	951	Postman Rodak Spc 1982	197	166			\$6
	50	Economic Labs. Apr. 1987:	71 .	73	Warner Lambers Opc 1965		一. 79
	. 655	Title! Nor. 1989	78. ~	50	Xerox Spc 1868	70 ·	73

ing the property industry had caused the Company to review its as for expansion in the U.K. but forecast the continuation of its ivities in those European countries where a substantial portfolio has over 80% of total reital income comes from government agencies,

or banks, insurance companies, etc. After consultations with the mpany's valuers the Directors consider the aggregate values of perties of all categories to be materially in excess of existing book limited number of disposals at very satisfactory prices since 25th

	ect actered to the threaten the utressed iste of dividence	- "1
. '	# figures £ 000 1971 1972 1973 1974 1975	
	ross Rental Income 1 1,002 1,231 1,381 1,489 1,676	-~!
	1,930 Profit before Tax1: 387 545 555 1,791 1,930	
٠	variable Net Profit 217 288 327 258 219	. 1
	ast of Dividends 167 188 130 134 187	:
	roperty Investments 18,763 19,813 22,200 27,847 32,543	

Approx. 11 months: \(\frac{1}{2}\)(170\)(1884, \(\frac{1}{2}\)(1804), \(\frac{1}{2}\)(1804) ort and Accounts obtainable from 95 Southwark Street, London, S.E.T.

9234 9528 9719

10,077 10,019

ch has substantially raduced bank borrowings and the Directors TE Stoe 1986

manufacture including MID-DAY INDICATIONS

takeover talks By Our Own Correspondent GEORGETOWN GUYANA, Sept. 8.

new Guyana

Alcan in

groups are some companies which issue their own reports

THE GUYANA Government has opened negotiations with the Aluminium Company of Canada (Alcan) on the possible take-over by the state of Alcan's two remaining subsidiaries in this country. The companies involved are

Sprostons (Guyana), which is heavily involved in shipping operatious, ship-building, general engineering and fabrication, corrugated aluminium sheets, and Guytrac which is the sales agent for Caterpillar equipment

# A premium buy at London's art sales

" demo "---a against Sotheby's and Christie's controversial new commission mannered and sedate. There were no pickets

discust with the auctioneers the new rates will affect the Previously, Christie's from 15 per cent. for goods selling at £500 or less to 10 per cent. for works selling at seller's fee. f10,000-plus. That sliding scale in pay any more," says Sothhas now been scrapped. In eby's, "they would have flocked cent, but at the same time intro- The dealers' response has been 21.8 per cent, to £33.7m. duced a 10 per cent, buyer's mainly emotional; they seem to Unlike Phillips, which is a fee to give themselves a total be living in the past."

market are normally as rare as edly there will be further pro- week's silver sale-the first Rembrandts sold at Billingsgate tests this week as the dealers' direct showdown between the but at Sotheby's last week, all top four professional bodies—two sides—is difficult to interthat changed. The auctioneer the Society of London Art pret. Sotheby's was quick to had just reached Lot 50, a pair Dealers. the London and observe that the sale's total of of Georgian sugar nips, in the Provincial Antique Dealers' £22,453 fell almost mid-way season's first sale when 15 top Association, the British Antique between the pre-sale estimates London silver dealers sud. Dealers' Association and the of £18,000 to £27,000 and that denly snapped shut their Antiquarian Booksellers' Asso- only six of the 197 lots on offer catalogues, got up and walked ciation—punder plans to call a failed to find a buyer. Further, protest of well over 1,000 dealers.

Aggrieved

Sotheby's and Christie's, They couldn't have done it say that the new rates are essenvice-chairman, with a smile of stay intact; that the move merely brings London into line with dealers' crucially of all-that in their "If vendors had been asked premium is difficult to say.

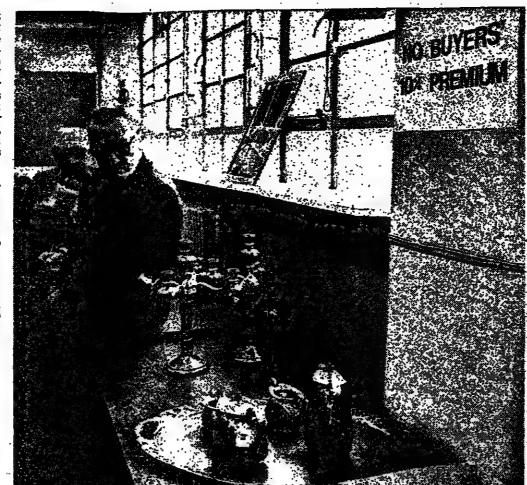
This has outraged the dealers, however, is the decision of top 15 or so employees-In a recent flow of letters Phillips, London's third biggest Sotheby's and Christie's are between Sotheby's and Christie's auction house, not to introduce bigger and more public operaand the dealers' four main a buyer's premium. Although tions and the pressure on national associations, the dealers Phillips has joined Sotheby's them to look to their revenues the total budget of the overseas levels of turnover. "With the pointed out that a purchaser's stress 'exist'—at a seller's rate national associations, the dealers Phillips has joined Sotheby's them to look to their revenues the total budget of the overseas levels of turnover. "With the pointed out that a purchaser's stress 'exist'—at a seller's rate have complained that higher and Christle's in trimming its is therefore more intense. commission rates will endanger selling rate to a flat 10 per cent., Sotheby's and Christie's both London's position as the focal it is still charging the buyer say they have done all they can rapidly as we did always accum- of 1973 (£2.17m.) assuming 20 other countries except the of business. point of the world art market; nothing. This has produced to trim costs. Christie's, for ulates an amount of fat in the per cent. Inflation: without them U.S. that this is the wrong moment, cheers and applause at Phillips' example, has cut its overheads good years," says Mr. Douglas it would have been unrealistic taxes, psychologically, for higher com- Blenheim Street saleroom in the by 20 per cent, or virtually Ralphs, the company secretary, to hope to match the 1974 profit invariably approaches 20 per slim and never over-staffed. We mission rates: that they were not past three weeks and has pri- £600,000. Staff cuts have saved But the fat has now gone and (£1.55m.)." Foreign buyers have a very fast turnover properly consulted beforehand, pelled Phillips into an intrig. £160.000, catalogue printing and the new rates of commission are

RUCTIONS IN the London art Hence the walkout. Undoubt- day? The evidence of last special joint meeting of their four of the six highest-priced combined memberships, a total lots were sold to U.K. dealers

who did not walk out. On the other hand Mrs. Magda Schapira, the dealer who paid the day's top price -£950 for a canteen of table on duty in New Bond Street, meantime, feel aggrieved. They silver—was bidding in blissful They couldn't have done it say that the new rates are essentignorance of the new buyer's more nicely," said a Sotheby's tial if their businesses are to premium: "I was prepared to pay up to £1,000 for the canteen and it was knocked down at But the walkout certainly Continental autioneering prac- £950. When I went to pay. home the dealers tice; that they cannot see how however, they asked for an extra £95. profits, and-most taken aback, as you will imagine: I had to write a charged sellers a fee ranging sible to cover their costs posihappen in the salerooms when tion simply by bumping up the all dealers wake up to the new

revamped commission rates is order to maintain their trading elsewhere to sell their goods sluggish art market and high last season's combination of a positions and help combat and London's pre-eminence in cost inflation. At Sotheby savagely increased costs, both the world art market would Parke Bernet, turnover fell houses have rationalised their genuinely have suffered—a 16.8 per cent, to £75.1m., while selling rates to a flat 10 per buyer's premium was inevitable, turnover at Christie's dipped

private unlimited company-A further strand to the story, effectively a partnership of its



London's third biggest auction house. Phillips, charges no premium to the buyer but has

operation by £145,000.

Any company that grew as

and that they feel they are being uing competitive position riz a distribution costs have been expected to leave Christic's with omies and the new commission soon." says Sotheby's. "At our the saleroom within 14 to 21. In the meantime, the asked, in effect, to subsidise the riz the Big Two.

reduced by £100,000, the adver- a revenue gain of ground £1m, rates are expected to perform £2.5m, sale of Impressionists in days—and a very low debtors' another Sotheby's silvers and for extendar 1975, given present similar kindnesses, it is New Bond Street on July 1, 53 ledger: It is run by a former Thursday.

joined Sotheby's and Christie's in trimming its selling rate to 10 per cent.

There, after state At Sotheby's where evon- are used to paying a commis- furniture can be got through

per cent of the business came bookie's settler who ea from the U.S., 25 per cent from out trouble at 100 yards Switzerland, only 15 per cent. from the U.K., 10 per cent, from South Africa and 10 from Hong Kong. English buyers ought to be able to adjust to a buyer's

charge accordingly. Sotheby's also points out that it is now offering a five-year guarantee to all buyers against deliberate forgeries, which are defined as "imitations made to is still offering the dea deceive as to authorship, origin, date, age, period, culture or

Meanwhile. Phillips' decision it costs an estimated 25% not to bring in a buyer's charge catalogue, process and hi has been represented as a deter- each item. mined bid to siphon off trade from the Big Two, but this is not precisely how the company boost to business. Last sees it. Mr. Christopher Pullips dutperformed Christie's Weston, chairman and joint Sotheby's and Christie's transfer its turnous its managing director, points out increasing its that Christie's was the first to £300,000 to £10.7m; and announce a buyer's premium, season it should fare on May 30, and that Sotheby's better. then followed suit.

"We all faced the same cost rises but we were wholly against a buyer's premium. I dealers at both the Grosvenor still gets his 10 per cents House and Earls Court fairs and it seemed that they were doing very little business, the wrath of the dealers We felt this was no time will they back down? He to kick the trade. At the unlikely. Standing ne same time we wanted to match rostrum after last weeks. Sotheby's and Christie's on the out. Mr. Graham Liewel vendor's 10 per cent. We took Sotheby's vice-chairmen a very hard look at costs and reckoned we could still exist—I new rates." says Mr. Ralphs, commission is charged by art of only 10 per cent. provided "1975 profit should match that auctioneers in virtually, all we attracted the same volume

Phillips is certainly a tightlythe vendor's charge run ship. "We've always been

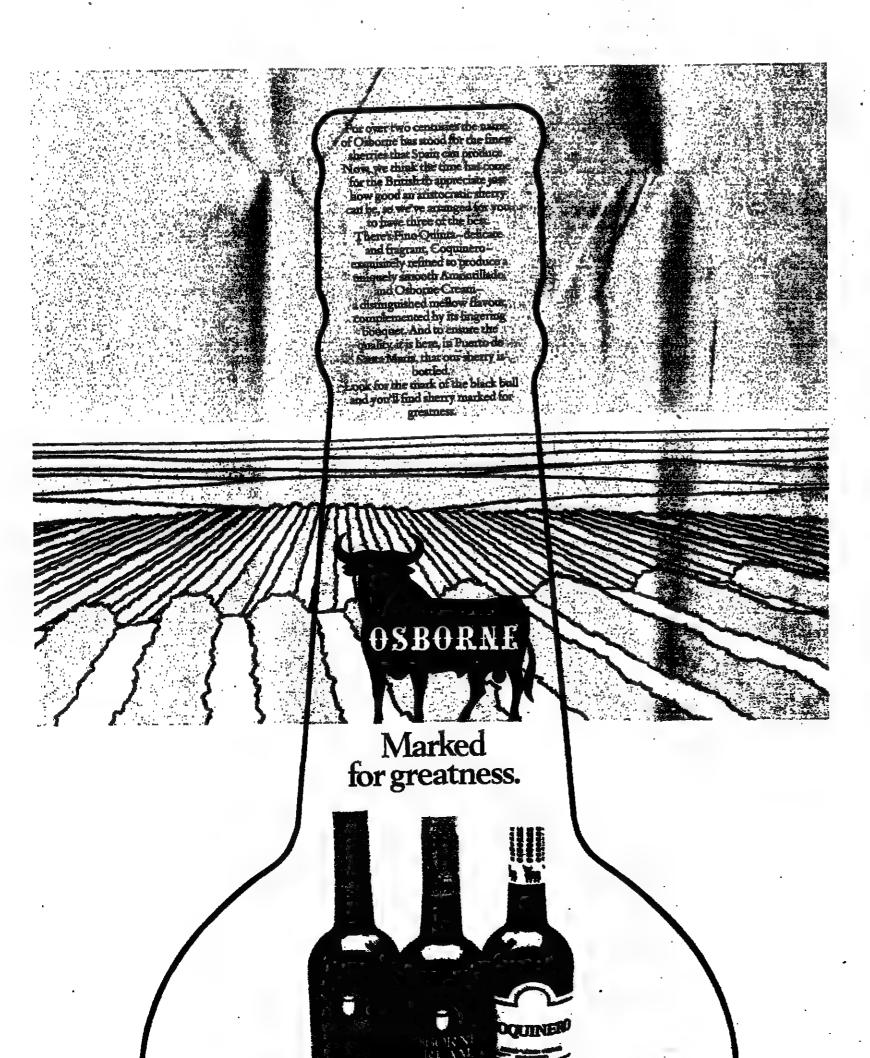
Formerly, Phillips charge 12.5 per cent. (15 per cent books and stamps) but of the trade a 2.5 per cent count for large consigning Its average commission, fi fore, worked out at around. per cent. That has now turn to under 10 per cent. bee reduction for bulk lots. is, however, a minimum seller's charge of £4 per

All this should spell a he Mr. Christopher Phillips outperformed turnover

Already Phillips has deluged by inquiries an beginning better-quality stuff. This important: it costs the san sell a £30,000 commode a worth £3,000, but the auction

This week, Sotheby's Christie's will continue to's "We are a service industr

a labour-intensive one. W together the expertise wi



#### 'Too many chemists' complaint

By David Fishlock,

BRITAIN'S SCHOOLS pharmacy have been producing more graduates than the phar-maceutical profession could absorb, Mr. James Bannerman, president of the Pharmaceutical Society, told its annual conerence in Norwich yesterday. In contrast to other areas of science, the number of applications for places at schools of pharmacy was increasing, and there were at least ten appli-

Bunnernian. While they had no wish to restrict the numbers entering the profession, few sciences were pharmacy. Over-production of pharmacists was "a waste of the country's Anancial resources at a time when they are under strain."

The number of students had expanded from 3,507 in 1972 to

There had been a gentleman's agreement between the profesagreement netween the protection and heads of schools of pharmacy not to increase substantially the number of places available to first-year students Mr. Bannerman also accused the Covernment of undervaluing the professions in Britain, and of "simust complete indifference" to the views of those who choose the professions as a career.

#### Victorian concept

The problems which professions faced arose not univ from forces within Britain, but rom ils entry into Europe. The professions were "; cept of delegating responsibility and self-government to respon sible organisations of what we now call professional persons."
Mr. Bannerman touched on the disagreement between U.K. pharmacists and the Government over the Government's acceptqualified pharmacist could be held responsible for the quality of manufactured medicinal pro-

Other scientific organisations with members employed in the drug industry were "adjusting their discipline and education so as to compete with the pharmacists in industry.

"All this, in our view, is wrong We contend that it is

alone who by his training and professional responsibility is professional responsibility is equipped to be the 'qualified person' and we will continue to press this point."

#### SALEROOM £13,848 for miniatures

A SALE of English and Continontal portrait miniatures and objects of vertu at Sotheby's realised £13,848. A circular tortoiseshell botte, a portrait inset with a miniature of a girl by Pierre Pasquier, sold for £420 to a persua callector and an around Pierre Pusquier, sont for 1420 to a private collector and an anony-mous buyer paid £410 for another, inset with a minia-ture of 2 nobleman, by A. A. Marulies

K. Bucher a German dealer bought a torioiseshell boite, a portrail inset with a family miniature in the style of Innount for £400 and gave £320 for a initiature of ait elderly gentle man by John Bogle.

# GENERAL

#### THE GENERAL **ENGINEERING CO** (RADCLIFFE) LTD.

The 38th Annual General Meeting of the Company will be held at Radcliffe, Manchester on 1st October, 1975.

Main points from the Chairman's Review:-

Continued increases in turnover and

operating profits. Exports increased to 68% of sales.

Demonstration facility installed at Radcliffe

 New U.S.A. unit operating fully. Order intake reasonably on target despite:

present industrial climate. Further growth expected in the current year.

Group Results in Bri	ef 1971 £'001	-
Turnover	8,870	
Profit before charging—	943	•
Product development	208	135
New overseas subsidiaries	156	22
Interest	251	261
Taxation	156	132
Profit after tax	174	s · · · · · · · · · · · · · · · · · · ·
Earnings per share	2.5	_ 2.5p
Dividend per share—net	. 1.2	
Tangible assets per share	250	

Full Report and Accounts available from the Secretary. Bury Road, Redciffe, Manchester.

#### THE PHOENIX TIMBER COMPANY LIMITA

REVIEW OF YEAR TO 31st MARCH 1975

\* Turnover maintained at £30 million \* Dividend held in spite of fall in profits

M Measonman A partitulatic Alem of the City	ent years	fidoni }
SUMMARY OF RESULT	s '	المن المستندات
sles za ekternal customers	12 months 10 31/3/75 £000 30,886	31/3[ <sup>14</sup> 6000 30.957
rofit before Taxation rofit after Taxation amings per Ordinary Share rrinary Dividend per 25p share ote: The above figures are before providing for extraordinary items of:	261 115 3.9p 3.2p (575)	2787 929 32.3p/ 3.2p
into form the Chairman Chairman		

This has been another very difficult year with an unexplow level of building activity in the housing sector. Our minutes of building activity in the housing sector. turing side performed comparatively better than the divise concerned with the merchanting of raw materials.

"The same cash dividend as in 1973/74 is recommended: last recommended to the comparative of the commended comparative of the commended comparative of the commended commended commended commended."

Government restrictions prevented a more generous distribution record profits and it seems reasonable to repeat the divided notwithstanding the reduction in profits.

"An encouraging number of enquiries and orders are currently being received by our subsidiaries. We have received orders two timber stressgrading machines for country and we are confident that other order will follow:

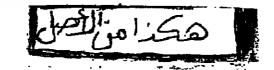
U.S.R. for the first two timber stressgrading machines for country and we are confident that other orders will follow. The parent company has recently experienced some improvement in the volume of enquiries and orders and even if the slight improvement in the housebuilding industry such as we are experiencing is sustained, it will have an immediate beneficial on our affairs.

"Customers have reduced their stocks to levels which will be demand their contents."

demand their replenishment both of softwood and hardwarthar all in all I am reasonably optimistic about the dutcome

The Annual General Meeting will be held at 12 noon on Thursday, 2nd October 1975, at Phoenix House, Manor Way, New Road, Rainham, Essex, from which address copies of the 1974/75 Accounts may be obtained. on application to The Secretary:





Osborne Sherry. It's been worth waiting for.

TELEX-£25 p.a.

BRITISH MONOMARKS (Est. 1925)

01-495 4442 - 01-242 7463

**Phone Answering** 

Friendly and efficient Telephone

Answering Service

01-404 5011

SRITISH HONOMARKS (Est. 1925)

CHEMICAL MANUFACTURE

CHEMICAL MANUFACTURE
Well exablished private
wishes to expand its company
derision by firefreq with or
accounting a majority holding in the
equity of a small involution sized
company of a small involution sized
consistenced sized in the production
observations consistenced by control
incontrol
i

SAUDI ARABIA

The British representatives of a lead-ing Saudi family and business concern-request interested U.K. manufacturers

requist interested U.K. manufacturars and building construction companies to provide information regarding machines, merchandise, building of hosses, factories, hospicals, prefabricated property, military equipment, All replex answered, Please write series E.A. E.A. E.A. Floancial Times, 10, Common Street, ECAP 48Y.

JAPAN and the FAR EAST You need your own activity there but are determed by high costs—£30,000 p.n. for a manager—distance, language and nebody spitable to send.

TRADE LIAISON

with Japanese and British tranagement is offices in Tokyo, will develop your bisiness for you at a fraction of the case of doing it yourself. We also find the right Pertiers for licensing, elistribation and joint ventures. Plaze phone 2303-27636 or write to Trade Liakon, 31 Castle Read, Hythe, Kent, for a preliminary discussion.

CHARTERED ACCOUNTANT Aged 47 but experienced mainly Production, Distribution and Sales seeks opportunity to invest modest sum and have a demand-

ing job in a going concern from which the proprietor would be boping for retirement in the

next few years confident of its

Write Sox E.6439, Pinancial Times 10, Cannon Street, E4P 48Y

HOLIDAY CHALET

AND

CARAYAN PARKS WANTED Will owners of aubstantial parks will

EXPORTEDS)

Seize this opportunity As a Mail Order House we can introduce your products in a New Catalogue which will be available to Norwegian buver's as 300m as we have a completer range. All comprises who are able to provide merchandish according to buver's sectionations will have confidential discussions. Do not have a confidential discussions for any limited of the second as cross of the confidential discussions. Do not have a confidential discussions. Do not have a confidential discussions and the confidential discussions as an important of hateland products.

LAST NEWS & CO.

F.O. Ecc. 56. N-3EST Erovik, Morway.

AUSINESS MAIL ADDRESS, reception and secretarial facilities in the City of Lenden. Telephone lagrid Gec.

PREM OF THE REALM already active in industry and commerce wishes to endand his business interests. Able to inter-introductions in University Kingdom and

oversets. Write Boy 1.5452. Finant Times. 10, Cannon Street. EC4P 48Y.

AM INTERESTED in meeting someone was wished to develop an idea for Lale actionably something for which there could be great demand. Fromtogs available to manufacture and market the product.—Write Book E. 6441. Planning Times. 10. Calmon Street. ECAP ASY.

JENSEY St. HELIER prosperous well established furniture business for sale.

Write Box E.6440, Financial Times. 10 Cannon Street. EC4P 48Y.

and secretarial of London. 01\_248\_67,27.

mg to sell please write to: Box E.6433, Financial Times,

444444444444444

£25 p.a. (13 week minin

Put a Telex at your disposa £25 p.s. Why not cut your phone



#### ISLINGTON CORPORATION

Issue of £7,500,000 13% per cent. Redeemable Stock 1980 PRICE OF ISSUE £100 PER CENT.

Sim per cent. 440 per cent. 150 per cent. £100 per cent.

Issue of £7,500,900 14 per cent. Redeemable Stock 1985-1986 PRICE OF ISSUE £100 PER CENT.

EM per cent. EM per cent. EM per cent.

SECURITY.—The Stocks and Interest thereon will be secured upon all the revenues of the Corporation. The Stocks will rank pure passed with all other securities assued or to be assued by the Corporation.

2 PROVISION FOR REPAYMENT OF LOANS.—The Corporation is required by Acts of Partiament and by the Consolidated Loans Fund Histonian School 1987 to make appropriate provision towards redemption of loans raised for capital expenditure and to make such returns in connection therewith as may be required by the Secretary of State for the Environment.

2. PHRPOSE OF ISSUES.—The proceeds of the present issues of Stocks will be applied to replace mones temporarily borrowed to meet authorised capital expenditure, to replace manufacturing debt and to finance turnber capital expenditure and to defray the costs charges and expenses of and incidental to the ISSUe of the Stocks.

6. REDEMPTION OF STOCKS.—The 13t per cent Stock 1950 will be indeemed at par on 31st December. 1950 unless proviously cancelled by burchase in the open market or by agreement with the holders.

The 14 per cent. Stock 1955 1956 will be redeemed at par on 31st December. 1985 unless previously cancelled by purchase in the open market or by agreement with the holders. Further the Corporation has the option to redeem the Stockholders at par, in whole or in part, on or at any time after flat December. 1963 on giving not less than three calepdar months' notice to the Stockholders in writing or by public advertisement.

5. REGISTRATION.—The Stocks when fully paid will be regustered and transferable free of charge in amounts and multiples of one penny by instrument in wrongs in accordance with the Stock Transfer Act 1983. The Resisters of the Stocks will be kept at National Westminster Bonk Limited. Register's Department, P.O. Box No. 62, National Westminster Court. 87 Broad Street, Bristol BS99 TNB.

6. INTEREST.—interest tless income tax: will be paid balf-yearly on ORh June and alst Detember by warrant which will be sent by post at the Sinci-holder's risk. In the case of a joint account, the warrant will be forwarded to the person first named in the account unless instructions to the contrary are

The first payments per \$100 Stock of \$5 7827 these income tax; on the \$128 per cent. Stock and of \$5,8217 these income tax; on the \$14 per cent. Stock will be made on 30th June, 1978, by warrapts in the usual way.

scribed forms, accompanied by a deposit of 119 per cent, of the normal amount applications on the pre-amount appeared for will be received at National Westmisser Sank Limited. New Issues Department. P.O. Box 79, Drapars Gardens. 12 Throgmorton Avenue. Leadon, ECAP 280. T. APPLICATIONS AND GENERAL ARRANGEMENTS.—Applications on the pre-

the principal branches of that Radik.

J. & A. SCRIMGEGUR LIMITED, The Stock Exchange London, ECON LRD.

THE DIRECTOR OF FINANCE, Town Hall, Upper Street, Islington, London, THE STOCK EXCHANGE: LONDON AND GLASGOW

TOWN HALL. UPPER STREET, ISLINGTON LONDON, NI 2UD. 3th Acquember, 1975

The List of Applications will open at 10 s.m on Thursday. 11th September, 1975, and will close at any time thereafter on the same day APPLICATION FORM

> 13} per cent. Redeemable Stock 1980 Issue of £7.500.000 Stock at £100 per cent.

ISLINGTON CORPORATION

To: NATIONAL WESTMINSTER BANK LIMITED, NEW ISSUES DEPARTMENT, P.O. BOX II. DRAPERS GARDENS, 12 THROGMORTON AVENUE, LONDON HC2P 2BD.

L/We herebs apply for \

If we enclose the required deposit of I being 110 per term on the nominal amount applied for, and warrant that the cheque attached hereto will be honoured on first presentation and agree that any allocation of the stricts on this understanding.

If we declars that I am not no one of us is resident outside the Scheduled Territories, within the meaning of the Exchange Control Act 1947 and that I've declars that I am not no one of us is resident outside the Scheduled Territories, within the meaning of the Exchange Control Act 1947 and that I've declars that I am not no one of us is resident outside the Scheduled Territories.

. 1975 SIGNATURE

Surparse and Designation.

PLEASE USE BLOCK LETTERS The spaces below are for use in the case of joint applications;

PLEASE USE BLOCK LETTERS

Pirat Name's) at full

PLEASE USE BLOCK LETTERS

Applications above E0,000 Stock in multiples of E5,000.

Applications above E20,000 Stock in multiples of E5,000.

Applications above E20,000 Stock in multiples of E5,000.

If this declaration cannot be made, it should be deleted and reference should be made to an Authorised Depositary or, in the Republic of Ireland, an Approved Accus, through whom lodgment should be effected. Authorised Depositaries are listed in the Bank of England's Notice E.C.1, and include banks, stockbrokers and solicitors practising in the United Kingdom, the Channel Islands or the Isla of Man. Approved Ascuss in the Republic of Ireland are defined in the Bank of England's Notice E.C.10.

The Scheduled Territories at present comprise, the United Kingdom, the Channel Islands, the Isla of Man, the Republic of Ireland and Grantar.

A SEPARATE CHEQUE MUST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FULFILLED.

NATIONAL WESTMINSTER BANK LIMITED. New Issues Department. P.O. Box:

NATIONAL WESTMINSTER BANK LIMITED. New Issues Department. P.O. Box:

NATIONAL WESTMINSTER BANK LIMITED. New Issues Department. P.O. Box:

NATIONAL WESTMINSTER BANK LIMITED. New Issues Department. P.O. Box:

NATIONAL WESTMINSTER BANK LIMITED. New Issues Department. P.O. Box:

NATIONAL WESTMINSTER BANK LIMITED. New Issues Department. P.O. Box:

NO propers Gardens. If Throgmorton Arenue. London ECEP 2BD with a cheque partner to National Westminster Bank Limited for the amount of the Deposit.

Cheques must be trooped it be issued for payment on this application but an acknowledgment in the supplication of the Deposit.

No propers Gardens. If Throgmorton Arenue. London ECEP 2BD with a cheque partner by Throughout the State of the Deposit.

No propers Gardens. If Throgmorton Arenue. London ECEP 2BD with a cheque partner by Bank Limited for the amount of the Deposit.

No propers Gardens. If Throgmorton Arenue. London ECEP 2BD with a cheque partner by Bank Limited for the amount of the Deposit.

No propers Gardens. If Throgmorton Arenue. London ECEP 2BD with a cheque partner by Bank Limited for the amount of the Deposit.

No propers Gardens. If Throgmorton Arenue. London ECEP 2BD with a cheque partner by Bank Limited for the amount of the Deposit.

No propers Gardens. If Throgmorton Arenue. London ECEP 2BD with a cheque partner by Bank Limited for the amount of the Deposit.

will be refunded to the applicant by choose. If no allotment is made, the deposit will be returned in full.

Payment in full may be made on or, at any time after 17th October, 1875 and discount at the rate of 57 per cent, per annum will be allowed from that date, or from any subsequent date of full payment.

Default in the payment of any instalment by its due date will render all previous payments liable to foreiture and the allotment to cancellation. Each applicant to whom an allotment by this due date will be sent a renounceable Letter of Allotment, which must be produced when instalment payments are made. Letters of Allotment which may be 30th up to 3 p.m. on 7th January. 1976 will cotrain forms of renomication which will be available up to 3 p.m. on 9th January. 1976 to payment of the instalments due on 17th October. 1973 and on 12th December. 1975, the Letter will be appropriately marked and returned to the sender. When payment in full is made, the Letter of allotment will be appropriately marked and returned to the sender, unless the registration application form has been completed, in which case pages 1 and 2 only of the Letter will be returned to the sender.

Parely said Letters of Allotment may be split to makiples of \$100 Stock, but fully paid Letters of Allotment will be split down to multiples of one penny of Stock. No Letters of Allotment will be split unless all instalments then due have been seld. There will be no charge for splitting Letters of Allotment. The Stock Certificate will be despatched by ordinary post at the risk of the Stockholder's without further request on on February. 1976, to the first named recisiered holder at his/her rexistered address. If between the January, 1976 and 27th January, 1976 the Allotment Letter is ledged at Matienal Westminster-Bank Livrited, New Issues Department, P.O. Box 79. Drapers Gardens, 12 Throgmorton Avenue, Landon, ECCP 28D. with the ledging agent's name and address inserted in the space provided at the foot of page 3, the Stock Certificate will be despatched to the lodging agent on 6th February, 1976, after which date Allotment Letters will cease to be valid.

Population—and 1976 (Registrar-General's estimate)
Rateably value—157 April, 1973
Product of a rate of 1p m the f—1973-79 (estimated)
Rate in the f—1973-75
Not loan debt—31st Harch, 1975

By Order of the Council.

E. M. DEWING, Chief Executive and Tours Clerk A. J. HARVEY. Director of Finance.

The List of Applications will open at 30 a.m. on Thorsday, lith September, 1975, and will close at any since thereafter on the sume slay.

APPLICATION FORM

FER ISLINGTON CORPORATION

14 per cent. Redeemable Stock 1985-1986 Issue of £7,500,000 Stock at £100 per cent.

NATIONAL WESTMENSTER BANK LIMITED, NEW ISSUES DEPARTMENT, P.O. BOX 70, DRAPERS GARDENS, 12 TEROGNORTON AVENUE, LONDON ECEP 280.

I/We hereby apply for

Corporation 132 per cert. Redeemable Stock, 1950 according to the conditions contained in the Prospectus dated 3th September, 1973 and undertake to accept the same or any less amount that may be alloted to me us and to may for the same or any less amount that may be alloted to me us and to may for the same or any less amount that may be alloted to me us and to may for the same or any less amount that may be alloted to me us and to may for the same or any less amount that may be alloted to me us and to may for the same or any less amount that may be alloted to me us and to may for the same or any less amount that may be alloted to me us and to may for the same or any less amount that may be alloted to me us and to may for the same or any less amount that may be alloted to me us and to may for the same or any less amount that may be alloted to me us and to may for the same or any less amount that may be alloted to me us and to may for the same or any less amount that may be alloted to me us and to may for the same or any less amount that may be alloted to me us and to may for the same or any less amount that may be alloted to me us and to may not may out risk to the first written address and that such Stock be registered in my our risk to the first written address and that such Stock be registered in my our risk to the first written address and that such Stock be registered in my our risk to the first written address and that such Stock be registered in my our risk to the first written address and that such Stock be registered to me when the same of the

	1973	SIGNATUR	Œ.		
					1
Namera: tin fall		·····		 ****	
nce and Designa Mrs., Mas Or	tion Title:	ore astilinassirissini		 	
ss to full				 	
dina postal cade)				 	

PLEASE USE BLUCK LETTERS

The spaces below are for use in the case of toler applications?

PLEASE USE BLOCK LETTERS

First Name's: in Juli .......

PLEASE USE GLOCK LETTERS \*\*Applications must be for a minimum of £100 Stock or in multiples thereof up to £1,000 Stock.

L. reser applications must be made in accordance with the following scale:—

Applications above £1,000 Stock and not exceeding £5,000 Stock in multiples of £500.

Applications above £5,000 Stock and not exceeding £20,000 Stock in multiples of £500.

E. 200.

Applications above £5,000 Stock and not exceeding £20,000 Stock in multiples of £500.

Applications above £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £20,000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock and not exceeding £5000 Stock in multiples of £5,000 Stock in multiples

Expensions above 120,000 Stock in multiples of 15,800.

Applications above 120,000 Stock in multiples of 15,800.

If this declaration carnot be made, it should be deleted and reference should be made to an Authorised Depositary or, in the Republic of Ireland, an Approved Agent, through whom independs about he effected. Authorised Depositaries are listed in the Bank of England's Notice E.C.1, and include banks, stockhrobers and softchors practising in the United Kingdom, the Cannet Islands or the Isle of Man. Approved Agents in the Republic of Ireland are defined in the Bank of England's Notice E.C.1.

The Scheduled Territories at present comprise: the United Kingdom, the Channel Islands, the Isle of Man. the Republic of Ireland and Gibraltar.

A SEPARATE CHEQUE MUST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FOLFILLED.

APPOINTMENTS

#### New deputy chairman for Cammell Laird

The Board of CAMMELL LAIRD SHIPBUILDERS has appointed Mr. J. Graham Day as deputy chairman and Mr. G. A. Smith as managing director. Air. Smith Joined Cammell Laird as tachnical discounters. Smith Joined Cammell Laird as technical director in November, 1971, and was promoted deputy managing director in February, 1974. Mr. Day continues as chief executives

Mr. B. H. Greenaway has resigned from the Board of U.U.

Mr. B. G. Owen, formerly sales manager of J. J. CHURCHILL, has become sales director with responsibility for Empire part off tooling and all other proprietary products of the company.

Mr. T. W. Walker, chairman of the international Energy Bank and a director of the Bank of Scotland and Bank of Scotland Finance Company, has been appointed to the Board of THE LIFE ASSOCIATION OF SCOT-LAND. He was beasurer and general manager of the Bank of Scotland until his retirement in April, 1974.

Br. Ian Caffe, of ICFC, has become chairman of the CRC GROUP. He joined ICFC ten years ago. Mr. Barry Quirke, until recently deputy managing director of the Group, becomes joint managing director with Mr. joint managing director with Mr. Alan Hendrickson.

Mr. J. L. Boyer and Mr. D. F. L. Turner have been appointed directors of HUTCHISON ENTER-VATIONAL. The following directors have been appointed general managers to constitute an executive committee to which full executive powers of the Board have been delegated: Mr. Boyer. Mr. J. D. Mackie. It is intended that the functions of the executive committee to the later and have been the substantian and her have the substantian and tive committee be taken over by the new chief executive in due course. With formation of the course. With formation of the executive committee Sir Douglas Clague will take no further part in the management of the com-pany but will continue in office as non-executive chairman.

Mr. A. A. Jarratt has been ppointed to the Board of ICI.

Mr. Edward Wharton-Tigar and Mr. Anthony Lewis have been appointed directors of CLAIR-MACE. Mr. V. I. M. Hume has been appointed an alternate to Mr. Anthony Lewis.

Mr. George Alan Tusker has Mr. George Alam Turker has been appointed a director of LEAMORE MACHINING AND BORING COMPANY, the Darlaston-based subsidiary of Metairax (Holdings). Mr. H. V. Millington and Mr. K. G. Gibbins are no longer in the company's country. service. Mr. George Morris has been appointed a director of the MANTLE ENGINEERING COM PANY, of West Bromwich Metalraz (Holdings) obsidiary.

Mr. J. H. Whitnall has been appointed joint managing director of EUROLINK MERCHANDISING SERVICES. subsidiary of Baxter, Fell and Co.

> Mr. J. L. Roziju has been appointed an assistant secretary of EQUITY AND LAW LIFE ASSURANCE SOCIETY.

John Lawrence Bryson, director of the Carpet Division of Spence Bryson and Co. Belfast, has been re-elected chairman of THE TUFTED CARPET MANU-PACTURERS' ASSOCIATION. Mr. Dan Styles, chairman and

joint managing director of Atkins of Hinckley, Leicz., has been elected president of MAILLEUROP, the EEC Knitters' Federation.

Mr. R. D. Hill has been prointed to the Board of DEREX ENGINEERING, the appointed OFREX staples and stapling machine manufacturing company of OPREX GROUP, Mr. Hill became financial director of Engineering in 1973.

Mr. W. R. Simpson, Mr. G. R. McKerrew, and Mr. F. R. Makedin have been elected members of THE STOCK EXCHANGE and have been assumed as associate members of Bell Lawrie, Macgre gor and Co., of Wdioburgh.

Mr. W. L. Good has resigned as a director of WADHAM STRINGER to become managing director of WADHAM STRINGER SPARSHATT (PORTSMOUTH). Mr. D. E. Fox has been appointed a director of WADHAM STRINGER and has assumed resnonsibility for the commercial vehicle division of the company.

Mr. Gordon Rae has been appointed company secretary of LAURENCE SCOTT and the principal operating subsidiary, LAURENCE SCOTT AND ELECTROMOTORS. Mr. Rae who has been chief accountant since he joined the company in 1963, succeeds Mr. Tedeastle, who becomes responsible for specific projects concerned with defence contracts.

Mr. P. J. N. Whittington has been appointed a director of BRITISH ROPES and has taken charge of production at the com-pany's U.R. roperies, Mr. Whit-tington had been general manager (Scotland) since 1966.

Mr. Authory Wedgwood Benn. Secretary of State for Energy, has reappointed Sir Eroest Wood-roofe, of Worplesdon, Surrey, as a part-time member of the BRITISH GAS CORPORATION for three years from January 1, 1976 Mr. Peter Farrer and Mr. J. F. S. garders have retired from the partnership of JOHN D. WOOD AND CO., but will remain in association with the firm in an advisory capacity.

MASSEY-FERGUSON appointed a new sales director for the Industrial and Construction Machinery Division in the UK.—Mr. Peter E. Webb, who recently joined MP.

Mr. Allan Simus has been appointed an executive local director of the Windsor District of BARCLAYS BANK.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

## **ACQUISITIONS** WANTED

Machinery manufacturer seeking acquisition of companies producing equipment for either the textile or plastics industries with annual sales up to pounds sterling 10,000,000. Write Box No. F.334, Financial Times, 10, Cannon Street, EC4P 4BY.

#### £100,000 CASH

available for purchase of all or controlling shareholding in property company, having a portfolio predominantly in Southern England. No objection to part residential content, but must have gearing by way of mortgages, leasebacks, lean stock etc. Existing management retained by agreement.

All replies in strictess confidence to Ref. P.T.C. BATES BURKE & CO., Chartered Surveyors, 27, Dover Street, London W1X 3PA. Telephone: 01-499 5157

International Financial Advice

A world-wide service of confidential Advice and introductions to solve personal or business financial problems.

Small business venture capital \* Mergers and Business Brokers \* Corporation forms \* Special facilities for Inventors \* Export/Impored document finance \* Diseasal Instrume problems \* Minimal Jax investment statutions \* Proposals to reduce Capital Transfer Tax \* Purchase and Hanagement of Foreign Property \* London representation of Feenings and Commercial interests \* Formation and Administration of ferrings Companies and Nomines service \* Exceptional Real Extens situations financed \* Specialists purchasing advice service \* Currency Exchange Introductory service \* Tax saving proposals for small exporters \* Management supervision of direct investment \* Many rewarding Loan and Investment situations for those with spars cable in any currency, INTERNATIONAL FINANCE ADVICE ECH.—See 7452, London WCIV 6XX

Tels London (01-) 499 7876 WCIV 6XX

DON'T MISS THE BOAT

Trafalgar Cleaning Services Limited believe that it is only in a well-maintained and clean building that staff can apply themselves wholly to their work. Any maintenance manager will tell you that more time is spent dealing with complaints srising from slack or shoddy cleaning than from any other single cause. We are all having to ask ourselves now, what do we get for our money!

Our policy is to show the client where the money goes: on a good and reliable work-force at realistic raise of pay, good supervision may personal site visits by our Directors. A service that cannot be equalled. Our comprehensive office services are available throughout the U.A. and E.E. and include:

OFFICE AND FACTORY CLEANING, SECURITY SERVICE,

Control our Head Office attended.

General Road West, Sheen, London SW14 SQN (61-878 4566)

To Arrange a Survey and Quotation

TRAFALGAR CLEANING SERVICES LIMITED

#### OIL MULTI

is looking for a suitable partner for reorganisation of its participation in Swiss company engaged in the development of fully patented, promising FUSION REACTOR SYSTEMS

Principals only Write Box F.324 Financial Times, 10 Cannon Street, EC4P 4BY

SOUTH WALES - Transport - Warehousing - Distribution Following radonalisation a substantial Transport Operator-with European connections—now has extra capacity for storage, warehousing with linkage for distribution, in the Cardiff area. Also, full workshop facilities for commercial vehicles, including painting body-

work, MOT, scheduled maintenance, etc. Interested parties please ring Peter Pyle 04462-4261, or write Wincanton Transport Ltd., Sully Moors Road, Panarth, Nr. CARDIFF

Nationally known private company wishes to diversify and PURCHASE SMALL BUSINESS

We would be interested in any well established firm (not retail) with annual turnover of over £50,000, consistent profit record and suitable for expansion. In return we offer cash payment and would be willing to negotiate profit-linked lifelong income to vendor. Write Box E.6394, Financial Times, 10, Cannon Street, EC4P 4BY.

EXPORT-FRANCE

Entrepreneur about to establish Paris sales office offers a fully confidential administrative service for exporters. Use it to have your own low-cost mini-subsidiary inside your market, manned by French personnel. Write Sox E.6435, Financial Times, 10. Connon Street, SCAP 48Y.

RADIO TELEPHONES In Your Cars or Vehicle Fleets keep you in touch with your berever you are. They Join Securicor's radio network

PHONE THE LOCAL BRANCH TO-DAY, OR 01-233 2101 GRAPHIC ARTS MATERIALS AND EQUIPMENT Manufacturing Company with turnover of C. £1 million and world-wide markets, seeks acquisition of business in same or similar fields. Preference given to consumable products with growth potential. Cash available.

Write in confidence to the Chairman, Bac £6411, Financial Times, 10. Cannon Street, EC49 48Y.

PACKAGING INDUSTRY A wall established Packaging Company in the London Aras, manufacturing cartons, cardboard bores, containers etc. is interested in acquiring Companies of a similar nature, preferably in London and the Home Countles.

Any Company interested in discussing this can reply in the maximum comfidence to: nice to: Box E.6442, Financial Times, 10, Cannon Street, BC1P 487.

PROPERTY COMPANY

Stells phort-imedium or long term mortgages on London Sats producing lacome from holiday lettings. Amounts required between £10,000 and £180,000. Bank searantee sometimes available. Competitive interest ratus, Principals only reply to Box E.6438, Financial Times, 19, Cannon Street, EC4P 4BY. STORAGE OF -CONFIDENTIAL PAPERS
Fully secured warehouse with microwave alarm system throughout available for storage on central basis, her
on, fr. eninhum, 10 cz. fr., maximum
30,000 cs. fr. Raze as low as 2p
per cs. fr. per week, on weekly or
concract basis. Ideal for office files
and records, exc. Write Box E.6449,
financial Times, 10, Casson Screet,
London, ECAP 487.

CONTAINER VEHICLES AND SKIPS FOR SALE Road hauter in North West London wishes to dispose of business including four container vehicles. 60 skins and poodwill. Principals picest write for details be: Box E.6450. Pinancial Times. 10. Cannon Street, EC4P 48V. FINANCE

Required for Factoring Established North East Moneylender waves to meet inter-national Company or Bankers for Factoring in North Bast, minimum required 4200,000—good returns. Write hox E.6384, Financiol Times, 10, Cannon Street, EC4P 48Y.

> MANAGEMENT PARTICIPATION

complete Office, Showroom and Storage facilities available London. Write Box E.6443; Financial Times, 10, Cannon Street, EC4P 4BY.

ATTENTION ALL EXPORTERS TO AFRICA & MIDDLE EAST Twice weekly air charter service to 38 tons. Highly competitive russs Compare costings. Bookings now being accepted for overland service to Migeria

NICE INTERNATIONAL 7-Albert Street, Peterance Telephone Penzance (9736) 61343 or Telex 45688 SMALL BUILDING

development company for sale. Valuable long leasehold site with detailed planning permission for 39 residential units. Prime coart postion is South West England. Enquires

Box E.6444, Financial Times, 10. Common Street; BC4P 4BY.

MANAGING DIRECTOR of financial services group whiting his U.S. and Canadian offices during October/November. In prepared to consider one or two specific assignments. Mergers and acquisitions would be of specific interests. Financial arrangements can be negociated. Write Box E.6437, Financial Times, 10, Cannon Street, EC4P 48Y.

CONSULTANT SURVEYORS ACQUISITION of HOLIDAY CARAYAN & CHALET PARKS wish to merge or form association with larger organisation or Operating Company. Write Box E.6432, Financial Times, 19, Cannon Street, EC4P 4BY.

PRIVATE BUSINESSMAN bes spare capacity for work of general business nature—buying, sell-ing and money broking. Own office copier and IBM executive typewriter. Tel: Bristol 35148

Business Hours

ANAGEMENT CONSULTANCY—a rare opportunity to acquire established Practice in Sw. region—write Box E.645, Posencial Times, 10, Cannon Street, ECAP 487. EIRROTIGHS L8480 with cassette for sale, Simdell Ltd., Tel. Coventry 51803,

Simple Ltd., ie., Coventry Sidds, Yenruse Capital, NECGED to exploit a fully developed, parented project in relative beid. Exort earnings in excess et. 41 molition torecast. For parallel assessment phone 0301.076.05 or write to Trade Liaison, 31 Castle Road, Hythe, Kent. AN INTERNATIONAL freeings personal assistantificational personal assistantifications of secretary can help you out, Jet P.A. Services.

ADFONE BUSINESS SERVICES Offer in R gent Street. W.1. mail. releaning. theory and office services—Phone 01-78-9571. or write Box E-4596. Financial Times, 10. Cannon Street. ECLP 489. Times, 10. Cannon Street. ECAP 4BY.

MBCHANICAL ENGINEER (40) svalable for special purpose machine or tool design, most of street and feed mechanisms and feed mechanisms, value analysis or full feed mechanisms, value analysis or full feed mechanisms.

Financial Times. 10. Cannon Street.

ECAP 4BY.

CORPORATION LOANS

PETERBOROUGH CITY BONDS

MIN. £1,000-2 yrs. 12% MIN. £1,000-3-5 yrs. 122% City Treasurer, Town Hall, Peterborough PE1 1HQ. Tel. 0733 63141 Ext. 101.

GOURMET

GAILIPOLI RESTAURANT of Old Broad St., E.C.2. Open every day for lunch, din-ner and dancing until 3 a.m. Cabaret twice nightly 10 30 p.m. and 1.15 a.m Mon. to Sat. £5.25. Tel 588 1922. **ART GALLERIES** 

ANTHROPOS GALLERY, Specialists in Ethnic Arts. 57 Monmouth Street Upper St. Maytin's Lane, W.C.2. G1-836 0162. Europe's Bnest collection of New Gunta, Papuan and Eskimo Art. A new exhibition Mon. Wed. 10-8. Thurs. Sat. 10-12 midnight. Sunday 1-7. tron Mos. Wed. 10.8, The many exhibition Most. Wed. 10.8, The midlight. Sunday 1.7.

ROYAL ACADEMY OF ARTS. HOMMAGE A TERIADE. French Graphic Art of Picases, Matthews Chesgail, etc. Until 12.

ATTERIADE. French Graphic Art of Picases, Matthews 20.6. Suns 2.6. Adm. 406.

Idondays 20.6. Suns 2.6. Adm. 506.

Idondays 20.6. Suns 2.6. Suns MARJORIE PARR GALLERY, 285, King's Road, Chelsea, S.W.S. TOM DAVISON, Palntings, Until September 27th. Open all day Saturdays. Closed Mocdays

THE GASLIGHT TONIGHT—A Gontle-man's Club. For your personal pleasure and discreet embertaining Good com-pany—friendly service at sensible prices. No memberstip required for out of town or oversex visitors. Tot. 550 1648

CLUBS

4. Dake of york street, W.1.

GARGOYLE, 88. Dean St. London, W 1.

STRIPTEASE FLOORAHOW

SEX ALLVE '75

Show at midnight and 1 a.m. Hostesses,
Monday-Friday Closed Sats. 437 6455. EVE, 198 Regent St 737 0557 A la carra Cr All-in Menn. Speciacular Floor Show: plus the rhythm of the Do Vera Cruz and music of Johann Hawketworth and Friends

هكذا من الدِّميل

GOLD MARKET

Sept. 8 1975 | Sept. 59

## WALL STREET + OVERSEAS MARKET

# Gradual retreat in quiet trading

U.S. STOCK INDICES

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

Fornda Power 87,500
General Motors 79,700
Polaroid 78,500
Eates Manufacturing 78,500
Copperveld Corp. 74,200
Gulf Oil 89,200

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Sept. 8 Sept. 4 Righ Low 210.1 210.8 238.9 188.2 (14/7) (22/1). 283.9 280.4 379.1 236.5 (2/1) (2/6) (2/1) (2/6) (2/6)

Sept. 4 Aug. 27 Sep 1975 1975 19 3.94 4.01 4 ... 12.38 18.37 12

BY OUR WALL STREET CORRESPONDENT

An August survey of members by the National Association of Purchasing Managements showed that agents paid more for raw materials than in any month since last December

Sony, by far the most active issue, was off to \$9\frac{1}{2}\$ on nearly lm. shares, the bulk of which 22 ... 67.65 lb6.36 853.49 lm. shares, the bulk of which 22 ... 67.66 lb6.60 829.47 crossed at \$10.

Embart Corporation, up to 25 67.65 lb6.38 829.47 lb2.32 sortous dat \$10.

Embart Corporation, up to 25 67.61 lb6.38 829.47 lb2.32 lb6.32 lb2.34 lb2.3

for this edition.

Encouraging news came at the

opening when the First National Bank of Chicago announced it

would keep its prime lending rate!

Sony, by far the most active

among the Chemicals. Motors were unchanged to fractionally lower, while Steels and Oils were

Copperweld Corporation was off 1½ to \$3\$\$. The firm said Societo Imetal of France is pre-

sently in court seeking relief

from a temporary restraining order granted to Copperweld last

The American SE Market Value ladex eased 0.05 to 85.40, after baving risen 0.06 earlier. Volume

Daniel Industries, which pro

posed a two-for-one split, picked

Syntex eased, while Houston Oil and Minerals held steady.

All sectors continued lower in INDEX

OTHER MARKETS

Canada lower

Avon Products
Balt. Gas Elect.
Bank America.
Beckton Dick.
Beckton Dick.
Beddix.
Beodix.
Beodix.
Beodix.
Beodix.
Beodix.
Beodix.
Beodix.
Beodix.
Beodix.
Boreline.
Brit.Pet. ADR.
Brickway Glass.
Brit.Pet. ADR.
Brickway Glass.
Brit.Pet. ADR.
Brickway Glass.
Brit.Pet. ADR.
Brit.Brit. Brit.
Brit.Pet. ADR.
Brit.Brit.
Boreline.
Boreline.
Boreline.
Boreline.
Boreline.
Boreline.
Camarios.
Camarios.
CarterpillarTracts
Colanese.
Central S.W...
Colanese.
Central S.W...

Colombia Gas..... Colombia Pret.... Com Ins Cook Am. Comwith Edison. Comwith Edison. Comwith Oil Ref.

down 50,000 at 630,000 shares.

AVC added \(\frac{1}{2}\) to \$21\(\frac{1}{2}\) after voting a three-for-two stock split.

MELBOURNE YTELDS

SYDNEY ALL ORD, INDEX

368.97 | 361.31; 585.55 (4/6) | 289.88 (9/1)

300.17 295.63 338.11(2/1) 268.24(10)1

Sept. 3 Sept. 5 | High 1975 | Low 1975

313.78 514.18 341.57 160.48

Sept. 8 | Sept. 8 | High 1875 | Low 1876

HONG KONG INDEX

SINGAPORE INDEX S

920.43 921.17 258.69 (116)

Belg'm (a) 106.45 108.05 131.81 (15.6) Demor'k (b) 93.54 98.04 83.54

B.089 8.798

85.77 89.84

Investment premium based on \$2.60 per £1—961% (931%)

Demm'k (d) 93.54 93.04

Holland(\*) 91.6 BLS

EUROPE

STOCKS WERE in slow retreat in quiet trading yesterday at 1 p.m. Papers 0.28 at 103.36.

The papers 0.28 at 103.36.

Papers 0.

rose 0.70 to DM72.70. Chemicals mostly gained ground. BASF advanced 0.80 to DM135.10 and Hoechst 1.10 to DM129.60, while Bayer declined 0.20 to DM113.70. Motors were strong. VW rose to DM121.80, BMW 3 to DM226.50 ang namer 6.00 to DM317.
Machine Makers mostly gained
ground with rice increases ranging to as much as DM7. Steels
closed mixed. Metals were higher
where changed.

where changed.

Minings mostly gained a little ground. Utilities closed mixed to higher. Stores all advanced on selective buying interest. Breweries were higher on the day.

In Fixed Interest Securities, Deutsche Bundeshand hought in support of prices as selling pressure increased again. MILAN-Was firmer in fairly

were lower. HONG KONG—Closed slightly lower in moderate trading following a recovery from morning which lost 10 cents to R9.10.
lows in the afternoon session Platinums were untested and centred on leading issues.

The market was waiting for a neglected. In Diamonds De Beers

£ steady

Trading remained quiet in the by the Bank of England) reforeign exchange market yester mained unchanged at 27.5 per day, with the pound and the U.S. cent. having stood at that level Aftern dollar both moving within a all day.

narrow range. In terms of the The dollar's trade-weighted dollar the pound opened average depreciation against 14 Krugel around \$2.1078-2.1080 and inproved during the day to \$2.1198. around \$21070-21080 and improved during the day to \$2,1120. Agreement, as calculated by 1130 before closing at \$2,1105. Morgan Guaranty of New York, 21115 compared with the previous close of \$2,1070-2,100, per cent from the previous 2.60 Against other major currencies per cent. Sterling's depreciation the pound remained steady on a similar basis improved to 33,10 per cent. Sterling's trade-weighted average cent. Gold lost \$1,50 to close at 1511-1521 in a quiet day's trade-weighted average cent. Gold lost \$1,50 to close at 1511-1521 in a quiet day's trade-weighted average cent. Gold lost \$1,50 to close at 1511-1521 in a quiet day's trade-weighted averages in having opened at \$1521-1531.

The kugerrand for domestic de-washington Currency Agreement livery closed unchanged at \$1561-188 in 10 lagles...\$236-239 in 10 lagles...\$236-239 in 10 lagles...\$236-239 in 1686...\$236-239 in 1686...\$236...\$236-239 in 1686...\$236-239 in 1686...\$236-239 in 1686...\$236-

EXCHANGE CROSS-RATES

U.S. S in Montreal. \* U.S. SI= 103.76.78 Canadian cents.
ian S in New York \* 401=17.50 IU.S. cents. U.S. S in Milan 670.60.
Sterling in Milan 1,415.55. \*\* Sates for September 5.

EURO-CURRENCY INTEREST RATES

Eura French deposit rate short-term 7-75 per cent.; seven days' notice 73-75 per

Longer-term Eurodollar deposite two years \$1-0 per cont.; three years \$1-0 per cont.;

Financial Minings were un-In Industrials, BHP had a 6 Cop angula-5 ore cent rise at \$A7.12, and CRS 5 Frankfurt 514.214 Liebon and 25c.pm Nilsan 11-1/report tested. Coppers were untraded with the exception of Palamin

The CBA and National banks were well above Friday's closing level. The Bank of New South Wales lost 2 cents at \$46. lead from overseas centres in the was untraded, absence of new factors. Industrials were virtually un-Wheelock Marden attracted changed. Hooker, Jenkings, Tooheys, Coles, Amatil and ACI advanced.

FOREIGN EXCHANGES New York. Paris 8
Stockholm 6
Tokyo 712
Vienns 6
Zurich 4 † Basic discount. : Rates gives convertible francs; closing flanci 83.68-63.85.

### **OVERSEAS SHARE INFORMATION**

Hight trading on Canadian Stock
Exchanges yesterday at 7000.

Industrials were down 0.64 at 185.11 at 326.99, Base
Metals 0.25 at 77.64, Western Oils Volume
0.65 at 183.75, Utilities 0.13 at 7000°a) 1.500 1.550 1,110 1,577 1,630

High 68,82 174.12 881.81 87.87 (24/6) (b/6) (15/7) (24/6) (b/6) (15/7) (24/6) (b/7) (5/7)

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

1970 Sept. 5 Sept. 4 Sept. 2 Aug 2

1.24 37.06 45.56 45.88 45.79 45.55 49.28

RISES AND FALLS

1,500 1,530 1,110 1,577 1,580 [

18.28 41.22 10.58 (8/1/82) (6/1/32) (28/4/48

NEW YO	RK		Stock	Sept.	Sept.	l
ištock	8494. 0	Sept.	Corning Glass, CPG Int nation l.	421 <sub>8</sub> 421 <sub>9</sub> 46	451a 425a 47	
Addressograph Amm Life & Con. Air Products Airus	756 2114 6479	71 <sub>9</sub> 89 65 186a	Crane Grocker Nat.C.P. Grown Zellerhach Cummins Engine Curtiss-Wright	2246 5916 204	291 <sub>8</sub> 391 <sub>6</sub> 21	
AlcanAlominium A.L.O.O.A Allegheny Lelim. Allegheny Power	225g 471g 261g 161g	2619 461e 2534 1614	Dana	394 251g	584 234 454	
Allied Chemical Allied Stores Allie Chemical Allie Chemical	541g 577g 10 53	541g 575g 97g 555g	Delmonte		241g 47g 1234 71e	
Amerada Hess Amer. Airlines Amer. Brands	181 <sub>8</sub> 8 563 <sub>4</sub>	184 8 574	Digital Equip Disney(Walt) Dover Corpo Dow Chamical	1154 451g 364	1144 4319 3619 9214	İ
Amer. Broadcast. Amer. Can. Amer. Cyanamid Amer. Elec. Powr	191g 291g 34 19 325g	191 <sub>8</sub> 30% 244 194	Dremer Du Pont Dymo Industries lingle Picher	671 <sub>8</sub> 194 8	874 1244 8	LLL
Americ'n Express Amer. Home Prop Amer. Medical Amer. Motors Amer. Nat. Gas	53 54 54 634	5 5 514	Bast Air Ling Rastman Kodak. Katon	43g 914	414 88 97%	L
Amer. Standard American Stores. Amer. Tel. & Tel AMF	157g 2654 471s 173s	265g 475g	E G & G Ki Paso Nat. Gas Bitra EmeryAir Fr'ght	111 <sub>2</sub>	145, 113, 32 38	1000
Ampes Ameonda Anchor Hocking Anheuser-Busch	513 1712 2019	512 1778 1978 543a	Emeryair Fr gut E. M. J. Engelburd Mia Esmark. Ethyl	57g 231g 574	57g 293 <sub>4</sub> 36 293 <sub>4</sub>	20.00
Armor Steel	2034 36	2836 3612 878	Saxon Fairebild Camera Fed. Dept. Stores Firestone Tire	8616 4734 48	66 48 464 197	3
Amerea	15 to	1434	For Not Boston		295.	12

| Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Colo

Nat. Service, Ind.
Antional Steel...
Antional Steel...
Actume Metar ...
New England Ed.
Voa England Ed.
Voa England Tel
Nagra Mohawk...
Alagra Share...
N. L. Industries.
N. L. Industries.
N. L. Industries.
Norfolká Western
Vorth Nat. Gas...
Nata States Pwr.
Norwest Banco...
Norton Shron...
Octiclenta Petrol
Optin Edison...
Otto Elevator...
Otto Elevator...
Otto Elevator... 

254 16 Sendi's Duo Vesti
Ses. Containes.
Seagrams.
Searie (G. D.).
Seagrams.
Searie (G. D.).
Seagrams.
Searie (G. D.).
Sears Rosbuds.
Siedo Oil.
Siedo Corp.
Simplicity Pat.
dinger ...
Simplicity Pat.
dinger ...
Simplicity Pat.
dinger ...
Southern Cal. Ed.
Southern Cal. Ed.
Southern Pactice.
Southern Pactice.
Southern Pactice.
Southern Pactice.
Southern Railway
Sonthlaw!
Sperry Rurch.
Sperry Rurch.
Sperry Rurch.
Sperry Rurch.
Stand Calriornia
Std. Oil Ondaras.
Tandy.
Technicolor
Testroniz
Tutestyne
Testroniz
Tutestyne
Testroniz
Tutestyne
Transa Utilities.
Transa Utilities.
Transa Utilities.
Transa Utilities.
Transa Utilities.
Transamerica.


U.S. 91 days bills, 6.57% 6.39% Abbey Gen. Prop. 3.75
Abitibi Peper. 104
Agnico Sagle. 54
Airan Alumnium 254 Algeona Steel

Algeona Steel

Algeona Steel

Bank Montreal

Bank M Union resents...
Union resents...
Union resents...
United Estands
United Corp...
U.S. Baosyry...
U.S. Gypsum
U.S. Industres
U.S. Steel...
U. Technologies...
Wal Green
Warner-Commun
Warner-Lambert.
Wells-Fargo
Western Union...
Westingh Siec...
Western Union...
Westingh Siec...
Western Union...
Westingh Siec...
Western Union...
Westingh Siec...
Western Union...
Weste

Indices and base dates (all base value) 69):— (a) Belgian S.E. 31/12/63. (b) copanhagen S.E. 1/1/73. (d) Paris Bourse 861. (c) Commerzbank December 1833. Copenhagen S.K. 1917s. (b) Farm Prints (f) 1851. (c) Commercizate December 1853. (f) Amsterdem Industrial 1870. (g) Milan 1/1/75. (h) Madrid S.B. 31/12/74. (k) Stockholm Industrial 1/1/85. (m) Swiss Bank Curp. 11/12/85. (u) Unavadable. © Hang Seng Bank 31/1/94. § Strass Times 1865. (c) Closed. † Addition. i.S.G. liunz Versich. Rossen I. (f. Perbeninlig. Kail dels (DM50). Karstada 

| Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (Fi20) | Hosgovens (

TOKYO [

+28+44-1-33-33-34-1-1-0.5

AUSTRALIA

10.98 10.98 10.34 12.160 11.02 10.32 10.56 10.57 12.36 10.17 12.25 11.61 10.62 10.62 10.62 10.62 10.62 10.63

+9.91 +9.02 -0.02 +0.04 +0.85

Ovensione Invest Protes Holdings Reynold's Bros. SAPPI

#### No more cash for dairy men

IE GOVERNMENT & whable promise dairy fármers more pling. Conservative agriculture okesman, said yesterday lowing a meeting with Mr. ed Peart, the Minister of

The Minister had said be was respectively about the position in scussions in the immediate ture. However, he could omise dairy farmers no more year's sh this winter. Mr. Jopling 560,000 tons.

at the housewife will get any dry weather.
Easter assurance about her milk Yesterday's announcement

#### Copper stocks again higher

PPER PRICES on the London

PPER PRICES on the London initially. The estimate puts the tions, on Thursday.

12875 U.S. maize crap at 5,788m.

Changed yesterday, despite bushels and soyabeans, 1,495m.

Chief hefty rise in warehouse cks.

Che rise in stocks of 9,225 ment of Agriculture or August sin the top range of market and still a new record. The class, and followed prepared of and still a new record. The previous pask crop was 5,646m. tion prospects for Hillinois. In the state week that bushels in 1973. It ig also well diana and Ohio. However, above the 1,651m harvested last normal temperatures for an unsuit of Agriculture is above the 4,651m harvested last normal temperatures for an unsuit of Agriculture is above the 4,651m harvested last normal temperatures for an unsuit of Agriculture is above the 4,651m harvested last normal temperatures for an unsuit of Agriculture is above the 4,651m harvested last normal temperatures for an unsuit of Agriculture is above the 4,651m harvested last normal temperatures for an unsuit of Agriculture is above the 4,651m harvested last normal temperatures for an unsuit of Agriculture is above the 4,651m harvested last normal temperatures for an unsuit of Agriculture is above the 4,651m harvested last normal temperatures for an unsuit of Agriculture is above the 4,651m harvested last normal temperatures for an unsuit of Agriculture is above the 4,651m harvested last normal temperatures for an unsuit of Agriculture is above the 4,651m harvested last normal temperatures for an unsuit of Agriculture is an unsuit of Agriculture is a continue its sause of shipments to China year.
purchases made some weeks. The

Consumer demand for copper name poor, but there was

nains poor, but there was decident speculative buying erest at the lower level to by ROBIN REFVES.

In prices were depressed by AN EEC SPOKESMAN to-day to receive supplies of surplus unexpectedly high rise in strongly refuted a report that milk powder after the scheme to subsidise its cost for nices. The cash quotation was holding surplus milk powder after the scheme to subsidise its cost for nices. The cash quotation was holding surplus milk powder after the scheme to subsidise its cost for charities was agreed earlier this year. The amount was 50 tons 253.1m. It is not a recognised charity.

As anticipated, zinc stocks. EEC officials are evidently see by 2.725, to a total of 32,300 perplexed and fed-up with what tion of Oxiam not being recognised nices.

EEC officials are evidently tion of Oxiam not being recognised niced.

EEC officials are evidently niced. There was absolutely no suggesting a purific lead stocks were they view as the latest example niced.

Doxiam had written to the latest oxiam had written to the lower holdings increased by bashing. The spokesman and Brussels Commission in August. (51.3m.)

10.000, to 16.440.000 sunces:—that Oxiam was the first charity requesting a further 10 tons. Reuter

## Sharp cut in U.K. sugar beet crop forecast

BY JOHN EDWARDS, COMMODITIES EDITOR

British Sugar Corporation yester-vious years, including last becomes too great, day. The Corporation now season, when it had reached 80 If the drought continues, how expects that the crop will yield per cent, at this time of the ever, the situation could well the continues of the ever, the situation could well the continues of the ever, the situation could be continued by the could be continued by the continues of the ever, the situation could be continued by the continues of the ever, the situation could be continued by the continues of the ever, the situation could be continued by the continues of the ever, the situation could be continued by the continues of the ever, the situation could be continued by the continues of the ever, the situation could be continued by the continues of the ever, the situation could be continued by the continues of the ever of

He found the Government drought in many parts of East ments from the Continent. w extremely disappointing. Anglia for the lower forecast. The salarm over the dairy in earlier one when only presented the corporation is minished. "I do not believe made, ansicipated a break in the fore, under the same pressure higher following the reduction

"It seems to me that there is beet is grown, was mixed because serious danger of milk of localised rain, which meant of £260 a ton being paid for case that the grop varied from farm sugar this year.

The recovery in values, which started with the London daily started with the London daily of the complete sugar this year.

As a result it seems likely that prices being raised by £7, to £185

and soyabean harvests by private 1973.

forecaster, Conrad Leslie, Maize,

best crop was announced by the cent -much less than some pre- before the danger of frust

Sugar with its earlier wishle in the crop this season harvesting of the crop will be stimate in August of 800,000 to Much still depends on the Market sources yesterday weather from now on. There are thought the latest estimate of

The Corporation is not, thereas last year to harvest the crop, pplies as a result." Mr. Jopling said the crop picture in East shipments of imported cane Anglia, where most of Britain's sugar due to arrive and take already been widely anticipated beet is grown, was mixed because advantage of the premium price by the market.

A SHARP reduction in the fore- that virus yellow infection was extra period to gain extra weight cast of this season's U.K. sugar still running at around 20 per if more rain is forthcoming

only 700,000 long tons of white year. Much of the vellow colour become more serious because

of an outturn of im. tons in view more than sufficient supplies of 700,000 tons was much more of the extra acreage planted. Last sugar at present, in view of a realistic than the earlier fore-year's "disaster" crop yielded steep drop in demand created by cast but still somewhat opti-66,000 tons. higher prices, extensive hoarding mistic and very dependent on The BSC blamed communed by consumers last year, and ship the weather. Indeed, one dealer suggested that the U.K. crop might eventually produce less than last year's figure.

World sugar values moved as last year to harvest the crop, in the U.K. beer estimate, but particularly in view of the extra the impact was muted by the fact that a lower figure had

ickly."

The National Farmers' Union i flow was much better since there delayed, or at least slowed down, buted more to the upturn in the was not convinced that had been more rain.

This will allow the crops to New York on Friday, rallying remain in the ground for an after the recent decline.

# Peart had given the Governint's final answer about the 'iry farmers' crisis. Sir 'inty Plumb. NFU president, wild be seeing the Minister on iday and would continue to iday and would continue to iday and would continue to

The Department is scheduled

CHICAGO GRAIN markets is 38m, more than the USDA Nebraska, Minnesota, Wisconsin opened to a general decline in August forcess of 1.457m. It and Missouri, be states, prices following release of the is also up on last year's 1.233m. Leslie puts the average soyalatest estimate of U.S. maize but under the record 1.547m, of bean yield at 27.9 bushels an acre, projection of .27.2, last season's

that the crop up and down the Mississippi River can continue its usual number of August days re-The Leslie soyabean estimate duced the outlook for lowa. development to full maturity,

From Ottawa, meanwhile, the Oxfam milk report denied this year, as at August 15, would be 595m. bushels, against 488.5m. average of 598m.

> 293.1m. bushels, compared with year. The amount was 50 tons. 254.7m. last year. Barley is estimated at 426.8m. against 404.3m. in 1974; rye 20.1m. (18.9m), flaxseed 17.7m. (13.8m.) and rapeseed 73.7m.

compared with the USDA August wheat, soyabean and suya oil to issue its next crop report, 23.5 and the 1973 record crop futures prices were all weaker based on September 1 conditionally. The estimate puts the tions, on Thursday.

During August, heavy rain

he-5ays.

crops section of the Dominion Bureau of Statistics predicted that Canadian wheat production last year and the 1964-73 annual It placed oats production at

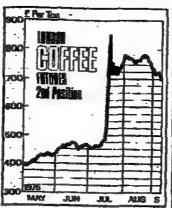
#### Steep fall in coffee market

By Our Commodities Editor

COFFEE PRICES fell heavily on the London Robusta futures market yesterday, following a wave of selling by speculators. mainly chartists. The November position closed £24.5 down. at £698 a tonne, after trading as low as £590 at one stage.

The decline was attributed to speculative selling, encouraged by the breaking of a chart "sale" point, meeting little resistance from buyers except for some dealer interest at lower levels.

The absence of consum buying interest at higher price reached following the Brazii frost has convinced several traders that the market



rose too steeply in view of the dequate supplies still available in July.

There are reports of delayed shipments leaving Angola. It will probably have to find a buyer since no one has been able to sell Angolan coffee recently in view of the nucer-tainty as to whether it would be delivered.

Future crop prospects in Brazil still look poor as a result of the frost, and now some abnormally dry weather in Sao Paule. But some market sources feel that the impact on the crop may have been exaggerated; in any event, they expect consump-tion to suffer if prices remain

#### FALCONBRIDGE NICKEL PRICE UP

TURONTO, Sept. 8. Falconbridge Nickel Mines conarmed here thatifs world price for electrolytic nickel was being ed from \$US2.01 to \$2.20 per The price of ferronickel is

creased slightly less, from \$2.01 to \$2.18 per pound.

The increases follow similar price rises announced last week by international Nicket. FARM MINISTERS' MEETING

# Draining the EEC wine lake

BRUSSELS, Sept. 8

AGRICULTURAL MINISTERS Italy wants an exemption for EEC winegrowers to first place AGRICULTURAL MINISTERS tray wants an exemption for LEU winegrowers to first place of the Nine will meet here to new plantings of quality wines in their own market.

Mr. Pearl may succeed if only an agreement on how to drain years only. France is pressing for the reason, as one official put the Common Market's "wine for a grubbing-up premium, it, that the British wine problem lake," and promote a better which could be expensive; and is "prefty small beer."

Britain is calling for its minimal Perhaps the buggest significantly in the problem is calling for its minimal problem. duction and consumption.

The latest took place this after predictable objections from the Broadly, the Commission's pro-noon when M. Christian Bonnet, main EEC producers—France posals add up to the injection the French Farm Minister and Italy—and also from West of the principal of "co-responsiwhose political future could de Germany and Belgium on bility" into the wine sector,
pend on taking home an agree grounds that such compulsion since producers will thereafter
ment satisfactory to French would be constitutionally imcarry part of the cost of producwine growers, saw Mr. Pierre proper. Lardinois, the Commissioner responsible for agriculture, in preparation for to-morrow's

Failure could easily trigger growers of Southern France. who say increasing wine imports from Italy are responsible for the country's situation.

Even so, the chances of the Council reaching agreement in the traditional early hours of Wednesday morning, are considered only moderately fair.

The Commission's proposals for tackling the problem are far-reaching and difficult for Italy in particular to swallow. They include a ban on new plantings and curbs on replanting, except with high-quality (lower-yield-have to be pitched at a level ing) varieties for three years, which does not encourage proand the compulsory distillation ducers to grow wine simply for of surplus poor quality wine at intervention. This would defeat with high-quality (lower-yield-

#### Stocks surplus

only some 128m, hectalitres. In the following season it sourced to As part of its wine package, programme of concessional foud 171m; last year it was an esti- the Commission has proposed that assistance," said Mr. Butz in his

been disposed of by costly dis- the ground that Britain has not tillation. A permanent solution produced the EEC's "wine lake." to the imbalance requires pro- in doing so, he will run up Bangladesh nearly 2m, tonnes of duction controls.

But while the principle of a the EEC—Community preference the country gained independence

cussions between the most inmission's proposed compulsory demonstrate a fundamental
terested parties—Italy, France distillation of surplus poor improvement in the Common
and the Brussels Commission. quality wine. This has run into Agricultural Policy.

#### Compromise

the germ of a compromise by renewed unrest among the wine suggesting that growers who quality wines for distillation should not benefit from other help to the industry such as storage premiums and other aids.

But even assuming that this is accepted, there is still bound to be much argument over the primary skim with accepted. refuse to "volunteer" poor ducers are backed to the hilt, quality wines for distillation if the Council agrees be much argument over the price of skim milk powder surpluses, for wine given up for such must surely follow. Discussions, on this are due to start shortly.

Italy has called for 70 per cent., rather than the 50 per cent. of the guide price proposed by the Commission

Apart from the question of cost the distillation price will

of surplus poor quality wine at intervention. This would defeat 50 per cent, of the target price.

The principle of a new ban The main difficulty facing Mr. BANGLADESH HAS appealed to meplantings appears to have Fred Peart, the U.K. Minister, the U.S. for 200,000 tonnes of been accepted by the Nine. One promises to be maintaining food grains during the 1975-76 look at the basic production-present arrangements affecting fiscal year. The appeal was made consumption balance shows that the British wine industry. With expansion in the area under sales worth some \$50 m. a year, it Minister, Dr. A. R. Mallick, when wines cannot be allowed to condepends for its basic raw he met the U.S. Secretary of Agriculture. Earl Butz in imported almost exclusively from non-EEC countries.

## Production in 1972-73 totalied EEC package

ing, at around 125m, hectalitres, wines—their cheapness.

To date, the resulting surplus Mr. Peart is bound to press bales of raw cotton, stocks—the "wine lake"—have hard for a U.K. derogation on All these allocations are the surplus of the surplus to the surpl

ban may have been accepted. -in this instance the right of in 1971.

English wine industry to be left cance of to-morrow's Council of The meeting has been pre- out of the reckoning altogether. Agricultural Ministers is the ceded by a series of bilateral dis.

Even more difficult is the Com- extent to which the outcome will

ing surpluses.

Italy is dragging its feet on the not totally unreasonable

italy has put forward recently receive little European Farm Fund support, whereas northern hemisphere milk and beef pro-

## More U.S. food aid requested

by Bangladesh

material on cheap graps musts Agriculture. Earl Butz in imported almost exclusively from Washington recently.

"Bangladesb is a tender spot in our heart as far as its food requirement is concerned and will receive top priority in our

will be under the PL480 programme. The U.S. has granted Bangladesh nearly 2m. tonnes of

#### COMMODITY MARKET REPORTS AND PRICES

- B 11 B-

CONTRACTS & TENDERS

UNITED ARAB EMIRATES

TENDER No. E7/75

VHF Communications Systems

enders are invited by the Ministry of Electricity and Water

r the proposed communications systems (Point to Point and

obile VHF radio installations) in the northern Emurales.

enderers are invited to survey the area and submit tenders hich must be received by 17,00 hours on 2nd November

Each tender fee is Dhs 100.00 and is not refundable.

Prospective tenderers should apply to the Ministry's offices in Dubai or Abu Dhabi during normal office hours.

Each tender must be supported by a Bank Guarantee for

5% of the total Tender sum which will be increased to

10% by way of a Performance Bond for the successful

Bank cheques; even if approved, are not acceptable.

The Permanent Committee for Projects

Each envelope must be endorsed with the Designation

ander No. E7/75. The Tenderer's name shall not appear

ais notice is complementary to the details given in the

ficial Specification and in no way modifies the details

Three copies of each offer shall be submitted in a plain

Tenderer for the full period of the Contract.

sealed envelope addressed to:

/ I the envelope

ntained therein.

His Excellency the Chairman

Abu Dhabi, United Arab Emirates

Ministry of Planning PO Box 2847

New York.

Morning: Sundard: Cash E. 198: three months E. 20. 16, 18, 19, 29, Bigh Grade: Untraded. Kerb. Standard: Cash E. 149: 180-Nov. 21,206; sarty-Dec. E. 216: three months El. 206; learning Cash three months El. 206. 200, 200, 201, 206. Afternoon: Standard: Cash standard: Grade: Untraded. Afternoon: Standard: Cash El. 136: three months El. 216. Ellah Grade: Untraded. Rerb: Standard: Cash El. 136: three months El. 216 Ellah Grade: Untraded. LEAO-Marsinally lower. Prices were easier to early dealines reflecting the trebt of copper but subsequently railed in very quiet trading to show little chause on helance. Turnover. 2,575 tomes.

topper. Prices railled in later traums with forward metal touching \$371.5 after 1785 and, ending at 1570.5. Taxover: 1,300 tannes.

Moraine: Cash surraded: three mosths 1979, 71.5, 72, 70.6, 69, 68.5, Kerb: All Carries: Afternoon: Cash 1993, 56 5: three months 1989, 69, 78, 70.5, 77.5, Kerb. Three months 2571.5, 70.5. "Cents per pound, "The previous unofficial close, "SM per picul.

"Silver was fixed 1.80 an owner hather for spot delivery in the Landon buffine market yesterday at 113.50 U.S. cent squiyalents of the fixing levels were: 1500 450.7c 1447.7c; three-month 455.5c 1455.5c), six-month 471.2c 1455.7c; and 12-month 455.1c 1452.2c. The metal began at 123.7c)14.7p 1431.454c; and reached a state for the day of 215-314p 1459.456c; in quiet trading before closing at 2113-125p, 1464.4534c.

241.5p +1.5

#### FREIGHTS

Sales- 1,227 (1.694) lots of 10 toppes. Americational Course, Agreement prior Daily 37 00 (32.51) U.S. cents per poss

#### COFFEE

Robusta terminal apened shightly caster and commend to ease to Commission Bouse selling based on characteristics moved higher after lunch on trade and Commission Bound buying but closed slightly easier.

-E set lotte September ... 595.3-89.1 ... 22.5761 1 682
Sortember ... 697.0-99.2 ... -24.5 / 15 681
January ... 705.0-05.0 ... -21.0 / 21 680
March ... 714.0 15.0 ... 125.7 69.4 17.0
March ... 718.0-19.0 ... 125.7 69.4 17.0
March ... 725.0 27.3 ... 17.5 / 681 28.0

July 1725.0.27.1 17.5 (8) 428.9 5694 17.3 (1.34.) 18.0 (1.35.) 18.0 (1

#### RUBBER

EASIER morning in the London physical marker. Quiet throughout the day, closing about 3(22dy Lewis and Pear reported a Malayahu godown price of 141.75 cents a kilo (buyer, October).

			_
Na R.S.S.	close	Pretions day's close	Burness done
<b>11</b>	54.06-54.16 34.00-84.75	45.48 47.47	\$4.25-54.0
1De.	34.00-34.58		14.25
p.Jen.	35.45-35,50	54. le 36.25	35.50-34.9
let-Dec	38.61.58.76 37.70.68.25	56.66-66.56 37.80-37.86	58.80-57.9
	.58.90-49.25 .29.88-45.20	第.和.私.新 和.用.码.群	

Sales: 120 (187) lots of 15 tons. Physical closing prices (hayers) were: Rost 31.50 (24.89): Oct 39.359 (28.25): Kor. 21.89 (31.259).

ared grains of the control of the co

LOHDON Harket unchanged that trading Bucke reports: BRAOFORD Trade will and

\*\*SYDNEY GREASY to order buyer, seller, business—Oct. 246,0-246.8, 346.8-1 346 ft. Dec., 250,0-254.3, 254,3-254.6, March 261,5-261.8, 320,0-261.0; May 367,5-267.6; July 269,5-170.8, 270,0-269,3; Oct. 271,5-274.6, 271,5-274.6, 272,5-274.6,

October ... 88.1-89.9 -1.4

LOHDOM BALLY PRICES (raw sugar-higher at \$155 (£18) a ton c.i.f. for kept. Oct. shapment. White sugar daily orice was fixed at \$16 (£186) a ton. Offers of December at just below redsy's Kerb levels were easierly taken me and the marker quickly climbed back of Fricay's closing quotations, where here was takenble cellent inverse. Later December traded briefly up to \$188 but

Sales: 5 (bil) lots of 1.500 kilos SYDNEY GREASY (in order

**MEAT/VEGETABLES** MEAI/VEUE ABLES

8 SMITHFIELD—pents per gounds—
Geef: Scorch kiled sides 39.8 to 32.0, to English handquarters theavy: 40.0 to 4.4.0, forestanters the beavy: 23.8 to 5; 41.0, forestanters the beavy: 23.8 to 6; 33.6 Eure hindquarters 40.0 to 4.8, fure1, quarters 30.0 to 33.0, Veal: English late ;
SSB to 44.8, higher quality fatt 43.0, 0; Scorch bobbies 8.0 to 14.0, Lamb: English ;
small 28.8 to 24.0, higher quality small [3.8, medium 23.0 to 30.0, heav; 28.0 to 28.0, higher quality still 21.0, to 30.0, heavy 33.4 to 23.0, hill 28.0 to 30.0, heavy 33.4 to 23.0, hill 28.0 to 30.0, higher quality still 21.0, the period frozen: New Zealand D's 29.5 to 30.0, 28 28.3 to 29.0, \$5 27.0 to 32.5, Via 27.0 to 33.5, Ewes: 45.5 to 11.3, Pewir: English, under 160 be 35.0 to 38.0, 100-120 bis 20.0 to 35.0 to 38.0. 100-120 bis 20.0 to 35.0 to 38.0, 100-120 bis 20.0 to 35.0 to 38.0 to 37.0 to

Appless-French: Per 30 hs Golden.
Delicious F. 1.48. Fears-Italian: Per 50 ins. Golden.
Williams 6.11. Standard Williams 6.11.0.12: French:
Williams 6.11. Standard Wildward
Islands: Per 25 hs 3.76; Janualcan: 2.40.
Enables anduras: Lating Den 19 count. the market was mable to maintain this Eaglish product: Life: Jamaican: 2.80. Eaglish product: Lattre-Per 12 round be rel in thew of weather New York. A 1.20. cos 1.80. Cacambers-Per Hay 12 conserve the market, but a steadler tone leveloped at the end of the rall. 1.60. Cabbagos-Per bag, Primo 1.30-1.50. Cacambers-Per bag, Primo 1.30-1.50. 180 14 1.60. 16 1.60. 48 1.60. 20 1.49.
Potanes—Per 56 bs White 2.29. Edwards
1.60. Cabbason—Per bag. Primo 1.30-1.50.
Marrows—Per 12 0.50. Caulillowers—Per
12 1.60. Mushrooms—Per pound 0.20.
Tomandoss—Per 12 0s 1.20-1.40. Runner
Beans—Per pound 0.15-0.18. Onions—Per
56 lbs 2.60. Apples—Per pound Grenadiers
6.65. Brumbay's 9.07-0.08. Derbys 9.06.
James Grave 0.05. Discovery 9.08-0.09.
Trdeman's Early Worcester 0.66.
Warcetter Pearmin 9.06-0.08. Carrois—Per 26 lbs 0.50-0.60. Celery—Per 30 1.501.80. Beetraol—Per 12 lbs 1.00. Plums—
Per 12 lbs Victorias 1.50-2.00. per 14 lbs
8ush 0.00-1.00. Cara Cob—Per 12 8.78-

Bush 8.90-1.00. Cara Cob-Per 12 8. 8.90. Cob Nats-Per pound 8.35-0.46.

LDEDON—Quiet. Banaladesh White
"C" grade Sept.-Oct. IIBS. "D" grade
Sept.-Oct. IIBS. A long ton.
CALCETTA—Steady. Indian Sept.-Oct.
RA-155. Dunder Dairee Sept.-Oct. RX-458.
A base of 400 lbx.
DUNDEE—Quiet. Prices c. and f. U.K.

rheet suchameed, thus LIVERPOOL COTTON Spot and Ship-reports.

Trade still dull with Destines were slow and the call for hand-to-mouth hases and additional supplies was only spaceholm. business on a land-to-mouth hasts and additional supplies was only spannods. traded prices often depending on early Spannods. Spanners wanted forward deliveries of availability and delivery, 33 well as on operalised African and Middle Eastern costs. With the weak-selling season over qualities. F. W. Tauteraall reports.

#### PRICE CHANGES Sept. 8 + or Month

Aluminium is .....£596 Prec Market of .....£549-185 Cash Wire Bars = 2880.5 | + 2 k600.25 | 2 months do. do. mid-602.5 | + 2.25 t521.7 | Cash Cathoria um. 2567.75 | + 1.25 t388.5 | 5 months do. at., 2589.5 | + 2 5609.5 | 6 months do. at., 2589.5 | + 2 5609.5 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5 8182.75 | 1.5

14.5 to 11.3. Perk: Engage.

15.0 to 36.6 105-120 lbs 28.0 to 36.0 120-160 gr 38.0 to 31.0 105-100 lbs 37.6 to 38.6.

156 lbs and over 24.0 to 27.0.

MEAT COMMISSION—Average (alsowick grices at representative markets on Sept. 1. U.K.—Cuttle 18.50 per jound e.d.c.w. (a.c.).

15.50: Speep 31.50 per pound e.d.c.w. (a.c.).

15.60: Speep 31.50 per pound e.d.c.w. (a.c.).

16.60: Speep 31.50 per pound e.d

\* Normal. † Seller. 3 Unofficial close. 4 Indicative price, b U.R. and Commonwealth refused, c Uganda Robusta standard grade indicative prices Lo.b. Mombass U.S. cents a pound d Bangladesh white "C." † Unquoted. a Seller's quotation. & Nov. k Aug. Sept. a Mertre tons.

FINANCIAL TIMES Sept. 5 Sept. 4 Month ago Year ago 178.52 178.49 185.19 201.00 REUTER'S Sept. 8 Sept. 5 Month ago Year ago 1161.8 1157.7 1170.5 1242.5

Sept. Month Spot ....516.20 314.51 312.82 368 22 Potures 299.06 296.17 302.07 341.01 (Arerage 1994-35-96=100) MODOY'S

(Dec 3), 1831 = 100

#### maied 156m.; while this year's imported musts be required to talks with Dr. Mallick. crop is being tentatively fore-respect an EEC import reference. The Bangladesh Finance cast at around 148m. price. This would undermine the Minister also requested that the Consumption is static or fall- principal attraction of British U.S. Government provide 100,000 tonnes of edible oil and 200,000

All these allocations, if made,

#### Covent Garden ale festival

opens to-day COVENT GARDEN will be open for business again to-day when the Festival of Real Ale opens there at 11.30 a.m. Organised by CAMRA (Campaign for Real Ale), whose membership is nearly 32,000, it will have been from 25 different breweries on

drinking time will be in accordance with local licensing Jean Merriton, chairman of the

Covent Garden committee, said yesterday that the event was a further indication of progress in bringing life back into the area. Next to the festival site is a new street market, which was opened on August 18.

During the festival which will run until Saturday, there will be a Clown Cavalcade at St. Pau's

Portico, presented by the Alternative Arts for the Covent Garden community arts com-

## BANGLADESH TEA

FOR LIBYA DACCA, Sept. 8. Bangladesh had sold 200 tons of ; tea to Libya under an agreement : signed in Dacca last week, a Bangladesh Tea Board spokesman

The spokesman said Libya was the second Arab country after. Egypt to buy Bangladesh tea.

#### Ashford power plant extension

THE SECRETARY for Energy. has given planning consent to the Central Electricity Generating Board to extend the 10 MW diesel generating station as Ashford, Kent, with a 150 MW gas turbine generating plant.
The consent is subject to local authorities agreeing to detailed plans for the siting and design of the extension.

#### FARES RISE PLEA BY BUS COMPANY

The Eastern Counties Omnibus Company, of East Englia, is seek-ing its third fare increase this year because of higher running If the traffic commissioners

GRIMSEY FISH—Supply fair, demand good. Prices per since at slaps side improcessed: Shelf and 1.80-2.40 codings 11.60-22.60 targe shelf haddock a 22.20 medium 12.80 small 11.60-2.00 plates 52.20 fairse and medium best small 1.60-2.86 skinned doorsal 55.20 medium 54.50 coalfish 95p-2105 lemen 550es 14.50, rock had 21.10-2100, redg. 1.60p-21.10.

#### LE WEEKLY IS Europe's No. 12 USED N.C.R. Cash wall for used signif and machiners. Cop prices and. B. O. 471: 5225-221 modes for your 25.5169. Handist ORY CARGO-Market specied the week FORK LIFT TRUCKS

SAID IBRAHIM DARWISH,

Arts Project—Surbable large ComInstitution or organisation—
te Box E-640B, Financial Times, 15;
ion Street, ECAP 6B7
RCAUN Ltd. companies EPS formed
rectormate Express Co. Regularation
20 City Rd. ECZ DI-78-543-5.
ELECTRIC TYPEWRITESS, Fachary
subtrieved and warranted by 15M.
5.1.30 weekly. Remo-from-featmonth. Propos Versic El-68-1-2865.

LANT AND MACHINERY

Deputy Minister.

official - Unofficial t-	
irade E E E	and prices gained around, ner
5180.2 -6.5 3142.6 -19 ha. 5218.30 3210.2 -12.5	Yournian si+ or
5152 -4 - ,	COCOA Cire -
A150.2 -R.L K142.5 19	No#Contract
be 5818-90 5810-2 -12.6 8 158 -8 8 15991 -145	September 581.0 82.5   + 2.0   50
E 1, 15991 (-14g)	Merch 560.0-61.0 + 8.0 20 May 558.0-54.0 - 2.0 55
ing: Standard: Cash £3,130; three	July

171.79.2-2.87 174.6 - 25 171.5-20 - 125 182.5 - 25 172 - 2.5 182.5 - 25

wavehouse stocks beam around the expected amount higher, the early feeding reflected the minut downward movement to copper. Prices rallied in later trading

SiLVAN Bullion + or L.V.E. + or close prices

THE RALTIC—Imported grams Dec....

213.60 -1.5 211.40 -1.50 remained quiet at around previous Sales

219.90 +1.3 817.80 -1.5 optional construided for Nov. Dec. transported grams

226.60 +1.3 shipment to West Coast U.K., and buyers (same)

evy puss oet. Nov. and noc. premining, with previous in brackets. Rates in mits of account per toune; Soft wheat and mixed when and reve-17.23, rest ail (all all :: Hard wheat—All mil (all mil): Rue—23.45. rest mil (23.45, rest mil): Barley—32.75 mil (3.55, rest mil (23.55, rest mil): Barley—43.65, rest mil (3.65, rest mil): Barley—18.55, rest mil (3.65, rest mil): Buckeyheat—all mil (all mil): Milled—6.57. rest mil (3.64), rest mil): Grain sorginum—2.65. rest mil (22.65, rest mil): Levies for figura: Wheat and 18.51.77. 13.177.

HGCA—Lecation ex-farms spot prices: Soft milling wheat—E. Suffolk—652.34.
HGCA—Lecation ex-farms spot prices: Soft milling wheat—E. Suffolk—652.34.
HGCA—Regional and U.R. average ex-farm spot prices for wech ended Sept. 4
HGCA—Regional and U.R. average ex-farm spot prices for wech ended Sept. 4
Soft milling wheat—8. East 65.16.5. West 362.18. Bastern 561.96. E. Midlands St. 13. West 563.18. Sept. 18. New 362.18. Eastern 563.96. E. Midlands St. 13. New 362.18. Eastern 563.86. E. Midlands St. 13. New 362.18. Eastern 563.86. E. Midlands St. 13. New 362.86. E. Midlands St. 13. Ne

SOYA	BEA	N MJ	EAL
			Business
	Clust		Done
			_
December	84.5-84.7	-2.65 8	6.5 t4.6
Pebrunt v	\$,46-8. <b>3</b>	-2.0 . 8	7.1-86.8
June	87.2-B9.4	-11	_
	Uender Debeuder April	Leave \$6.5-64.8 Dependent \$6.5-64.8 Dependent \$4.5.84.7 Pelyani v \$6.8-85.8	Debeuder 94.5.94.7 2.05 8 Pebruni v 85.8-85.8 2.0 8 April 186.5-98.9 2.06

Dec. 195 80-85 60 [75.75-77.06 199.00-75.00 March 180.00-88.00 180.00-75.00 March 180.00-88.00 175.00-75.50 185.00-75.50 May .... 176 05-78.50 189.25-85.50 180.05-70.50 May .... 176 05-78.50 189.25-85.50 180.05-70.50 Uct .... 192.50-71.60 184.00-85.00-192.60-70.60 Uct .... 192.50-71.60 184.00-89.40 05 185.60

COPRA Philippines: Sept Vinger tours call, North European

Seeds
Lours Philipp ton, \$235 +5 \$840
Gr nuts Nigeren,
Lineer Cau No.1 \$174 \$2175

r September. r Ang. Ger E J 8 Nov. a May-June. & Nov. Jan.

BOW JONES

Sept. Sept. Month Year

agree to the rise next month, a journey costing 9p last February will go up to 14p.

## STOCK EXCHANGE REPORT

## Stock markets make a poor start to new Account Index down 8.2 at 319.1—Gilts give ground

The new Account in stock events in the money market where the recent tendency towards markets got o fito a poor start cheaper interest rates was systeriday. Leading industrials saw little in the way of activity, and light selling in the absence of fresh institutional support was enough to lower prices. Closing losses were usually limited to about 4 or so, but above-average falls in ICI. 271p xd, and enough to lower prices. Closing before the current level of enough to lower prices. Closing losses were usually limited to while, the shorts resisted any tendency to follow and closed narrowly mixed; potential buyers were said to be always looking xd, down 8 and 8! respectively, for cheap stock. Corporations following liquidation by gross funds which had recently bought for the dividend, accently bought and remained that way.

A steadler tone emerged in the day's index reaction. Final A steadier tone emerged in the quotations were usually a few investment currency market. British Funds were unsettled by at 96‡ per cent. Yesterday's S.E. news of the 47 per cent. jump in Government spending in the current financial year and by the hint from the Ban kof England that money rates have recently the second of the control of the second of the control of the second of the

Account Dealing Dates
Option

and. in anticipation of renewed down 8, while National Westinvestment demand, dealers minster cheapened 7 to 218p and of Thursday's interim where in Engineerings reactions Reynolds recorded a rise of 14 to 59p, while were minimal. Tube investment opened mediums and longs 4 to 1255p. Lioyds were similar gains were recorded in shed 4 to 232p and John Brown opened mediums and longs 4 to 16p.

West Dealings tions Dealings Day Aug. 22 Sep. 4 Sep. 5 Sep. 16 Sep. 16 Sep. 18 Sep. 18 Sep. 19 Sep. 30 interested and on spasmodic sellinterested and on spas 3 Oct. 14 losses which finally extended to 1 more than a year) upset Slater The longer end of the market walker which receded 5 to 56p appeared of the more affected by in soft Merchant banks.

In stock poor start tendency forwards the recent tendency forwards the cheeren.

pence above the worst and the investment currency market, pence above the worst and the interest business remained thin. FT 30-share index which touched and the premium railied to 97t its lowest at 3 p.m. with a loss of per cent before easing late to its lowest at 3 p.m. with a loss of per cent. before easing late to 9.6 ended a net 8.2 lower at 319.1 close a net three points higher

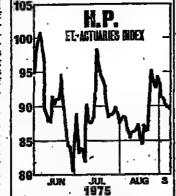
chireft on the Ban kof England that money rates have recently been cheapening too fast. Closing losses in the sector extended to a lack of support in second-line equities, but overall dullness was reflected in g maiority of falls over rises by shout 2-1 in FT-quoted Industrials. The FT-Actuaries AllShare index lost 2.3 per cent to 139.02. Official markings of 5.494 compared with 5.312 last Friday and 6.220 a week ago.

Gilts react late

Gilte react late

"Royals" down

A Press report suggesting that the group would soon announce falls of a penny were seen in the group would soon announce falls of a penny were seen in the group would soon announce falls of a penny were seen in the ground on a dribble of falls of a penny were seen in the ground on a dribble of a penny were seen in the ground on a dribble of the ground on a dribble of a penny were seen in the ground on a dribble of a penny were seen in the ground on a dribble of the ground on a dribble of a penny were seen in the ground on a dribble of the ground on a dribble of the penny were seen in the ground on a dribble of the penny were seen in the ground on a dri



Stores moved in line with the general downtum and closed with modest losses. "Gussies" 'A' gave up 5 at 179p, while Debenham, 70p, and Burton. Group 'A' 35p, shed 2 apiece. Marks and Spencer trasted with a fresh rise of 2 to eased 3 to 105p, after 104. Among 67p, making a two-day rise of 10 secondary issues, Morris and In Supermarkets. Lennons closed Blakey Wallpapers rose 10 to 40p 11 easier at 42p ex the scrip issue. In last Saturday's issue, Assoon on further consideration of the interim statement. Ahead of today's half-yearly report, Audio-tronic moved up 3 to 42p. Mail Orders had an easier bias, Empire tronic moved up 3 to 42p. Mall Orders had an easier bias, Empire Stores closing 2 off at 74p and Grattan Warehouses 3 cheaper at 75p. Strong and Fisher, 5 lower

After last week's rise on the 212p. Profit-taking after the Similar losses were sustained by second-quarter figures, ICI closed increased first-half profits news Newspapers, Thomson slipping 3 took 3 off Simon, at 108p, and to 175p and United 4 to 202p. Fisons declined 5 to 378p, but Revertex made no apparent amount cheaper at 48p, still on brook "A," at 34p. Elsewhere, response to the interim results and finished unchanged at 61p.

Howard and Warshall to 26p and reflecting the chair. response to the interim results and finished unchanged at 61p.

Howard and Wyndham hardened 2 to 21p with the help of a Press mention.

"Gussies" A' fall

Storms moved in the critical the interim setback. Newspaper mention lifted Butterfield-Harvey 4 to 26p and, reflecting the chairmen's confident view of prospects, Acrow "A" improved 2 to 76p. In a restricted market, Charles Roberts were raised 15 to 160p.

Storms moved in the critical the critical and the critical response to work.

Spencer trasted with a fresh rise of 2 to Among 67p, making a two-day rise of 10. Supermarkets, Leanons closed to 40p 11 easier at 42p ex the scrip issue, of the In last Saturday's issue, Assolof to ciated British Foods 71 per cent. Audio Convertible should have been Mail shown at 171 (not 171) in the Empire week's SE dealings. ...Ladbroke declined 6 to 174p. to cut holiday camp prices.

J. Lyons "A" were lowered 4 to
138p, but small buying in a thin
market raised Prince of Wales 7

#### Brown Boveri rise

to 45p.

Miscellaneous Industrial leaders Miscellaneous Industrial leaders fell back in thin trading. Bowater continued to reflect disappointment with the half-time results and followed last Friday's fall of with a fresh reaction to 149p before ralling to 152p, down 5 on before railing to 132p, 60wn 3 the day. In front of to-day's interim results, Reckitt and Colman closed 7 off at 306p, after 303p, while PHkington, on the chairman's hearlish statement at the annual meeting, declined 5 to 238p. Losses of around 8 were applied to the statement of the statement of the statement at the annual meeting, declined 5 to 238p. Losses of around 8 were applied to the statement of the stat 238p. Losses of around 8 were recorded in Uniferex, 368p, and while Ultramar slipped 4 to 186p. Kunners setter a minimal turn-after 184p. Elsewhere, Berry for choice after a minimal turn-mational recorded 6 to 224p and Wiggins opened higher at 70p, over. Guthrie shaded 3 to 157p Wiggins opened higher at 70p, over. Guthrie shaded 3 to 157p Brown Bovert Kent were hartened letting, but little interest was a penny to 41p. Teas fared better letting, but little interest was a penny to 41p. Teas fared better letting, but little interest was a penny to 41p. Teas fared better letting, but little interest was a penny to 41p. Teas fared better letting, but little interest was a penny to 41p. Teas fared better letting, but little interest was a penny to 41p. Teas fared better letting, but little interest was a penny to 41p. Teas fared better letting, but little interest was a penny to 41p. Teas fared better letting, but little interest was a penny to 41p. Teas fared better letting, but little interest was a penny to 41p. Teas fared better letting, but little interest was a penny to 41p. Teas fared better letting, but little interest was a penny to 41p. Teas fared better letting, but little interest was a penny to 41p. Teas fared better letting, but little interest was a penny to 41p. Teas fared better letting. by the chairman's encouraging remarks and advanced 3½ to 16p. drifted back to Friday's level or portals, awaiting Thursday's half-65p. Investment premium in hardeness to 130p, while Diploma Investing dale rallied 20 to 430p, while means, with annual results exidate rallied 20 to 430p, while make the day improved 3 to 44p. Woodside-Burman picked up 2 to Minim Account ments, with annual results, pected to day, improved 3 to 44p.

Marshall's Universal, helped by favourable Press comment, put on 2 to 108p. Cossel, on the other hand, retreated 4 to 27p on half-yearly profits fall. For a similar reason, E. C. Cases shad 1 to 14p, with results due soon, closed 3 week-end Press comment on the surjective and Distributors carely made a net lose of 2 st 116p to 12p.

Motors and Distributors carely and Harrisons and Crosseld 1 to 12p and Harrisons and Crosseld 1 to 12p and Harrisons and Crosseld 2 sous were a firm exception of 95p, and shares inclined note. Gold shares inclined in the line inclined note. Gold shares inclined in the line inclined note. Gold shares inclined in the line inclined in the line inclined in the line inclined note. Gold shares

mention and rose 2 more to 74p.
A quiet day in leading Proper ties saw prices drift down to regis-ter losses to 5, as in Land Securi-ties, 168p, after 167p. MCPC closed the same price were seen in United Real and Great Portland

Properties 41p relinquished 3 of the good rise which stemmed from the chairman's encouraging statethe good rise which stemmed from the chairman's encouraging state.

The information forms to the chairman's encouraging state.

The information form to the morrow's present while Daejan chosed 2 down at 1975 "low of 4p. A contrasting bright spot was provided by Dorrington Investments, which rose ness. Estates House found supting the U.K. Industrial marks of a possible bid from United closed 2 dearer at 58p following (400p) were around \$100 per at 205p. up 3, while Tor Beers (298p) and Anglowing (400p) were around \$100 per at 205p. up 3, while Tor Beers (298p) and Anglowing (400p) were around \$100 per at 205p. up 3, while Tor Beers (298p) and Anglowing (400p) were around \$100 per at 205p. up 3, while Union Corporations (500 per at 205p. up 3, while Union Corporat

#### Shell sold actively

Shell the mantle of the day's second most active stack after ICI and the former fell to 330p before a close of 334p, down 10 on balance. British Petroleum were quiet in comparison but followed the trend with a fall of 7 to 535p xd, after 530p. The recent buying of Burman faltered shown and the price suggestantly but the volume of business was drifted back to Friday's level of sgain small. Mcleod Russel 68p. Investment premium: in hardened 5 to 83p in a thin

#### FINANCIAL TIMES STOCK INDICE 61.19 61.16 61.04 61.08 61.08 60.88 319.1 327.3 329.5 520.9 522.1 3224 311.8 315.4 321.2 308.3 502.9 6.28 6.45 6.46 0rd. Div. Yid. %. 18.06 17.61 18.11 18.59 18.58 stands Alq Sitanika 7.87 7.66 7.86 5,404 5,318 4,461 4,828 5,463 6,390 67.40 62.86 40.15 46.00 56.99 Squity turnover £m .. 14,004 13,248 10,588 12,525 14,480 Squity bargains Med.

pains 1441. 11 a.m. 935.5. Noon 315.1. 1 p.m. 317.2.

10 s.m. 324.3. 11 a.m. 935.5. Noon 315.1. 1 p.m. 317.2.

2 p.m. 318.4. 3 p.m. 317.7.

Latest index 02-206 9225.

(a) Based on E2 per cent. corporation tax. (b) NH=7.51.

100 Govt. Sect. 157/25. Fixed int. 1925. Ind. Ord. 157.

Basis 10 Mines 12/9/9	33. SÆ Å		LOWS	•	S.E. A	
	19	75 .	Stree Co.	mpileHon	<u> </u>	Sent
_	High	Low	High	Low		8
Govi. Sees Fixed Inc Ind. Ord Gold Mines.	62.54 (20/3) 52.51 (21/3) 565.5 (6/6)	49.18 3/1) 50.65 (3/1) 146.0 (6/1) 280.2 (20/1)	127.4 (9)1/36; 150.4 (28/11/47) 545.6 (13/6/72) 442.6 (22/5/75)	49.18 (3/1/76) 50.53 (3/1/75) 49.4 (26/6/40) (26/6/40)	Daily— Gilt-Edged. Industrials. Specutative. Totals. Totals Gilt-Edged. Industrials. Speculative. Totals.	186.6

expected first half profits. Fellx-

an improvement of 1 to 3p in the good at 242p.

Textiles generally drifted lower in quiet trading. After touching home markets overnight to trading to finish only a penny cheaper at 128p. Ahead of Thurs-

Tobacco leaders gave ground on profit-taking. Bets gave up 8 to 295p and Imps 21 to 72p.

#### Som. for R-Canadian n

ROLLS-ROYCE (1971) In

## F.T.—ACTUARIES SHARE INDICES

These indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Mond	ay, Se	ept. 8,	1974	5	Sept.	Sept.	Bept.	Sept.	ago (approx)		ighs sad	Lowe In	idex
G	ROUPS & SUB-SECTIONS		1	Het.	Srow	- Bit.	Bet,								8	ince
_	Figures in parentheses show number	Index No.	Day's Change	La, alle	Div.	P/B	P/R Ratio	Index No.	Index No.	Index.	Toden	Index	) 15	975		pilation
	of stocks bar ecotion.		X	(Max) Corp.	(ACT at 3090	(net) Corp.	Corp.	l			{		<u> </u>	<del></del>	<u> </u>	
_				Taz G		Tax 52%	Tax 50%		***				Righ	Low	High	≟ow .
	CAPITAL GOODS (179) Building Materials (30)	117.91 110.61	[	19.59	7.90	7.68	7.61	119.64				1	131.26 (6/6) 117.40	(8/1)	206.57 (4/6/78)	15.70 (13/12/74)
;	Contracting, Construction (23)			16.38	4.19	9.30	9.20		219.91	1		1	(22/4)	(8/1)	(2/b/72) 589.83	(11,12,74)
	1	210.74	ι .	19.33	5.60	7.50	7.50					146.55	(93/4)		19(6)72)	(12:12:74) 84.71
Ì		145.48	ļ	20.10	7.47	6.55	1	147.09			( -		(6/6)	(2:1)		(35/6/69)
	Engineering (General) (63)	100.34	_1.5	21.80	8.20	0.70	6.7a	101.59	101.35	l -	I		(32/4)	(2/1)	(8/8/73) 168.50	(3/1/78)
,	Machine and Other Tools (9)	89.84	-1.4	19.57	10.34	25.9	5/28	40.40	40.80	40.21	40.37	26.84	(8/6) 48.98		(4/6/72)	(6/1/76) 19.96
	1 (-,	102.39		24.05	. 7.64	5.23	8.83	102.51	101,76	101.16	1	85.84	(30/6) 121.76		(4/7/88)	(13/12/74) . 49.65
•	CONSUMER GOODS		_								l		(8/8)		27/4/12)	(e) rus)
	(DURABLE) (87)	92.85	-1.8	. 19.87	6.84	7.54	7.52	94.56	95.95	92.11	90.67	89.63	94.56	(6(1) (3	21/4/T20	(8(1/fb)
10			-2.5	17.67	4.80	8.37	8.56		113.67			94,09	(8)	(8/1) (1	19(5/13)	42.86 (12/12/74)
11		137.56 47.30	—1.4	18.71	9.87	7.75	7.75	139.52 47.80	137.36 47.59	48.64	46.38	88.67	26/90 (26/9) 50.91	(B(1)) (		63.99 (17/18/74)
	CONSUMER GOODS	71.00		23.08	9.01	6.22	6.19	41-90	77.08	-	40.02	99.91	(6/6)		10/1/68)	19.91 (6/1/76)
12	100-0-0	251.02	9.9	15.25	6.46	9.47	9.41	155.92	154.49	131.79	151.87		145.45	61.98 9	126.08	61.41 (13/12/74)
14	Brewerles (16)	149.31	_1.8	15.33	5.01	11.84	11.34	152.07	158.08	150.06	149.62		(6/6) 163.83 (6/6)	(8/1) (1 <b>78.58</b> ; 2 (8/1) (2		69.47 (13/12/74)
16		152.00	-1.7	14.72	- 1	10.25		184.47			} -		(6/6) <b>177.94</b> (9/2)	60.42 2 (6/1) (1	257.40 13:7/72	78.88 (13/12/74)
16		7	2.0	15.94	7.51	11.18	i	169.63			· .		(27.6)	66/11 (1	329.99 12/12/72	54.83
17		141.62	-1.6	14.60	5.72	9.48		145.95				79.65	156.57 (6.6)	(I/S)	111.65	
18		153.78	-9.5	10.98	4.82	HE11		156.85				:	149.17 (4/6)	67.16 2 (2/1) (1	235.08 i 15/8/72) (	54.25 (11/12/74)
19			-1.1	15.65		9.55		132.46					182,14 (6/6)	(6/1) (1	8/1/73)	55.08 (6/1/75)
20		96.91	2.0	35.46	8.47	8.76 · 11.92	5.77 11.92	116.87	117.17		87.05 114.86	90.32	(20/5) 132.94	48.46 1 (6/1) (2 52.63 2	6/4/121	43,46 (6/1/75) 58,63
21 22		112.92 155.68	-9.5 -9.5	13.78 25.43	' 1	4.74		138.53					(20,5)	(6/l) (1 62.91 2	6/8/721	6/1/75) 62.66
23		190.75	_2.8	17.77	7.05	8.56	i	196.90	-		!!		(27/5)	(F/1) (1 109.92 3	(7 <i>1</i> 9.63)	(11/12/74) 94.34
24	_	51.28		26.55	7.07	5.22	5.22		49.36			26.76	(10/3) 51.28	(6/1) ( 20.92: 1	Cette H	(13/6/62) 20.92
	OTHER GROUPS (92)					-				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		!	(8/8)	(R/1) (1		,(6/1/76)
25		170.56	_3.2	16.58	5.61	8.47	8.46	176.16	173.51	159.84	167.79	101.12		78.14 2	101.92	71.20
26	1	82.14	-0.6	16.75	6.34	8.58	8.35	89.54	W176	80.79	76.79	68.98	104.78	(6:1) (3 45.34 2	46.06	(11/12/74) 45.34
87	Shipping (12)	555.28	) _ i	25.74	7.19	5.01	4.85	383.26	386.46	328.39	529.95	246.65		194.38 5	113/72	90.80
26	Miscellaneous (46)	135.07	_2.8	19.99	7.48	7.55	7.53	138.89	130.54	156.75	188.01	VE.OI	(10/5) 153.58 (6/6)	60.39 · 2		60.39
90	INDUSTRIAL GROUP (496)	125.94	_9.1	17.24	6.53	8.39	8.36	181.71	181.64	129.15	128.17	82.64		59.19. 2		
-	<u> </u>		<u> </u>	ŀ				· i	!				(BIB)	(E/1) (	(16:13)	(13/12/74)
30	OUS (4)	298.57	-2.6	18.85	5.22	6.65	5.93	305.59	505.52	800.66	801.70	160.88	(5/9)	105.83 4 (2/1) (2	915(69)	87.23 (296,62)
51	500 SHARE INDEX	142.99	-9.2	17.17	6.53	8.06	7.84	146.19	146.04	143.34	142.70	89.30		63.49 2		
52	FINANCIAL GROUP (100)	125.34	-2.6 j	<del></del>	5.78	<del>- i</del>	- 1	128.90	189.50	187.56	126.55	83.68	148.46	56.50. 2	41.41	65.88
53	i and the second	147.52	-8.4	20.03	5.45	7.65	7.65	160.93	152.46	147.86	146.97	90.09	177.11	(6/1) (1 62.56 2	88.32	52.44
34	Discount Houses (9)	152.89	+0.4	- :	7.91	-	-	159.23	168.39	150.28	150.10	105.74	169.27	(2.1. (2.84.13 2 16/1: 13	93.13	81.40 (10/12/74)
36	Hire Purchase (5)	89.75	-0.1	20.17	9.41	7.10	6.58	89.67	90,28	91.08	91.56	81.11	134.39	42.81 4	33.72	58.83 11/12/74
36		106.65	-3.9	-	6.46	- j		109.81			1	67.36	127.97 623/41	44.88 1	94.46	44.88 (211/10)
57		102.32	. !	-	6.44	-		106.40				60.24	125.90 (20(5)	44.47, 19 (2:1) (2	.65.76 :L/4/72, k	43.96
58	The state of the s	101.16		10.64	4.55	18.07	13.97	li	ì			104.68	211.50 (20/E) (	68.96.2 (1:1)	2:12:73)(	(16/12/74)
<b>39</b>		81.37			6.61	- 44 69	40 =-		82.58	]	82.86	89.16 140.35	17/3)	31,21; 2 (7:1)	15/72)	(T) L(Tb)
40	Mines Harrest (E)	163.55 63.88		17.71	10.41	44.82 8.32	93.56 8.23		64.66				241.22 (22,4) 75.78	88.19 3 (7/l) 19 34.78 3	111761 A	30(4)(55) XX 90
	1	1	!			Ī		1	<u> </u>				(25/4)	(10/1) (1:	3,5:72) (	17/12/74)
42		155.15	1.5 [	3.19	4.56	31.32	31.30	157471	157.28	156.94	187/86	94.47	178.53 (F/6)	73.45 2 (6/h) (2	45.79	71.64 13:12/64
	Investment Trusts (50)	100.10						10							D14/12/ 11	
48	<u> </u>	169.02	- 6	- }	6,10			1		139.84	139.14		154.09 (6,6,	62.16 2 (6;1)	28.18	
48			- 6		- 1			1		139.84	139.14		154.09 (6,6,		28.18	61.92 13.12/74)
45	ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or		- 6		- 1			1		139.84	139.14		154.09 (6,6)		28.18	
	ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices)		-2.3		5,10		- !	142.22	142.30				(6,6) ·	(6;1) (;	228.18 1/5/72) (	13,12,74) B4.68
45 44 45	ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10)	189.03	-2.3	- }	8.04		10.53	142.22	142.30	408.B2	435.52	326.54 1 68.45	6,6,6, ; ; 825.43:2 (23,5) 104.15	(6;1) ( 281.66 5 (2;1) (2; 76.76 1	228.18 1/5/72; ( 1/5/72; (	84.68 25/6:86: 59.72
44	ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10)	169.03 169.03	-2.3	13.70	8.04 10.35	10.61	10.53	142.22 411.27	142.30 407.83	408.82 100.51	415.52 100.05	3 <u>86</u> .34 'I	6,6,6,6 625.43:2 (23:5) 104.15 167.74 8	281.56 5 (2/l) (2/l) (2/l) (2/l) (2/l) (2/l) (2/l) (3/l) (49.52 5	228.18 1/5/72; 1 155.37 3.7.73) ( 121.47 1/6/7.37 ( 167.78	84.68 25/6/6/6 69.72 17/10/74, 94.09
44 48	ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) Teas (10) Coppers (3)	189.08 410.14 100.86	-0.5 -0.9	13.70	8.04 10.35	10.61	10.53 3.42 1.88	142.22 411.27 100.86	142.30 407.83 100.51	408.82 100.51	416.52 100.05 385.05	326.34 ( 68.45 )	625.43:2 (23:5) 104.15 (27:7) 467.74 8 (27:5) 141.34	281.66 5 (2/1 (2) 76.76 1 (3/1) (3/1	228.18 1/5/72; /( 155.37 3.7.73) ( 121.47 1/6/12) ( 167.78 3/7.73) (	84.68 25/6/86 69.72 17/10/74 94.08 28/4/62 56.81
44 48 46	ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10)	169.02 410.14 100.86	-0.8 -0.9 -0.7	13.70 40.64 53.25	8.04 10.35 50.47 4.38	10.61   3.54   1.85   10.49	10.53 3.42 1.88 10.49	142.22 411.27 100.86 372.08 117.78	148.30	408.82 100.51 376.65 117.19	415.52 100.05 385.05 119.42	326.24 1 68.45 1 237.30 4 86.03 1	65,65 625,43:2 (23:5) 104.15 16:7; 467.74 67:75 141.34 (30:6) 114.49	(6/1) (2 281.56 5 (2/1) (2 76.76 1 (30.1) (3 (49.52 5 (22/1) (3 80.58, 1 (22/1) (3 58.91 1 (6/1) (1	228.18 (15/72) (1 555.37 (57.78) (1 21.47) (1 67.78 (37.78) (1 175.90) (1 24.63) (1 25.43) (1 25.43) (1	84.68 35/8/85 69.72 17/10/74, 94.08 28/4/82, 66.81 30/9/74, 54.83 27/5/71,
44 48 46 47	ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10)	189.08 410.14 100.86 368.92	-0.5   -0.5   -0.9   -0.7	13.70 40.64 53.23	8.04 10.35 50.47 4.38	10.61   3.54   1.85	10.53 3.42 1.88 10.49	142.22 411.27 100.86 372.08	148.30	408.82 100.51 376.65 117.19	415.52 100.05 385.05 119.42	326.24 1 68.45 1 237.30 4 86.03 1	65,65 625,43:2 (23:5) 104.15 16:7; 467.74 67:75 141.34 (30:6) 114.49	(6/1) (2 281.85 5 (2/1) (2 76.76 1 (3/2) (3 (49.52 5 (2/1) (4) 58.91 1 (6/1) (6) 58.91 1 (6/1) (7	228.18 (15/72) (1 555.37 (57.78) (1 21.47) (1 67.78 (37.78) (1 175.90) (1 24.63) (1 25.43) (1 25.43) (1	84.68 35/8/85/ 68.72 17/10/74/ 94.08 28/4/82/ 66.81 30/9/74/ 64.83 27/6/71/ 97.37
44 48 46 47 48	ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10)	169.03 410.14 100.86 566.92 116.08 94.54	-2.3 -0.5 -0.9 -0.7 -1.6 -4.2	13.70 40.64 53.23 10.47	8.04 10.35 50.47 4.38 9.09	10.61   3.54   i.as   10.49   11.94   7.45	10.53 3.42 1.88 10.49 10.26 7.45	142.22 411.27 411.27 100.86 372.08 117.78 96.07 210.98	142.30   407.83   407.83   100.51   376.65   217.56   98.85   211.04	408.82 100.51 376.65 117.19 94.40 209.72	418.52 100.05 385.05 119.42 15.15 208.20	386.54   68.45   337.30   86.03   76.33   76.33	625.43:2 (23:5) 104.15 :16.7; 467.74 8 (27:5) 141.34 (30:6) 114.49 :3.6; 252.23	(6)) ( 281.56 5 (2)) (275.75 1 (60) (20) (20) (20) (20) (20) (20) (20) (2	228.18 (15/72, )( 155.37 (157.3) (121.47) (16) (2) (16) (2) (16) (2) (175.90 (175.90) (2) (4.83) (2) (4.83) (2) (4.83) (2) (4.83) (2) (4.83) (2) (4.83)	84.68 35/6/55 69.72 17/60/4 94.08 28/4/62 56.81 30/6/4 54.83 24.83 24.83 24.83 24.83 24.83 24.83 24.83 24.83
44 45 46 47 48	ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10)	159.03 410.14 100.86 568.92 116.88 94.54 202.15	-0.5   -0.9   -0.7   -1.6   -4.2   Sept. 8	13.70 40.64 53.23 10.47 10.79 17.17	8.04 10.35 50.47 4.38 9.09	10.61   3.54   1.88   10.49   11.94   7.45	10.53 3.42 1.88 10.49 10.26 7.45	142.22 411.27 100.86 372.08 117.78 96.07 210.98	142.30   407.83   407.83   100.51   376.65   117.56   98.35   211.04	408.82 100.51 376.65 117.19 94.40 209.72	415.52 100.05 385.05 119.42 05.15 208.20	396.24 \\ 68.45 \\ 237.30 \\ 86.03 \\ 76.33 \\	65,6)  625,43-2 (255) 104,15 (16,7) 467,74-3 (27,5) 41,24 (30,5) 114,49 (36,5) (30,5)	(6)) ( 281.56 5 (2)) (2) (2) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	228.18 (15/72) 1 (15/72) 1 (15/72) 1 (15/52) 1 (16/52) 1 (16/52) 1 (175.90) 1	84.68 25/655 68.72 17/15/44 94.08 28/4/62 56.51 30/3/44 54.83 21/6/11 97.37 16/1/55
44 45 46 47 48	ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10)  Teas (10)  Coppers (3) Mining Finance (11)  Tins (8)  Overseas Traders (13)	169.03 410.14 100.86 368.92 116.88 94.54 202.15	-0.5 -0.9 -0.7 -1.6 -4.2 sept. \$	13.70 40.64 53.25 10.47 10.79 17.17	8.04 10.35 10.47 4.38 9.09 4.89	10.61   3.54   1.65   10.49   11.94   7.45	10.53 3.42 1.88 10.49 10.26 7.45	142.22 411.27 100.86 372.08 117.78 96.07 210.98	142.30 407.83 407.83 100.51 376.65 117.56 98.35 211.04	94.40 94.40 109.72	416.52 100.05 385.05 119.42 195.18 208.20	326.54 68.45 337.30 86.03 76.33	525.43:2 (255) 104.15 16.7; 467.74 3 (27:5) 141.34; (30:6) 114.9 252.23; (20:5)	(6)) ( 281.56 5 (2)) (2) (2) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	228.18 (15/72) (1 (15/72) (1 (1 (15/72) (1 (15/72) (1 (	84.68 25/655 68.72 17/15/44 94.08 28/4/62 56.51 30/3/44 54.83 21/6/11 97.37 16/1/55
44 45 46 47 48	ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10)	139.03 410.14 100.86 566.92 116.88 94.54 202.15 Monday.	-0.5 -0.9 -0.7 -1.6 -4.2 -4.2 -4.2 -4.2 -4.2 -4.2 -4.2 -4.2	15.70 40.64 53.25 10.47 10.79 17.17 Felday sept.	8.04 10.35 50.47 4.38 9.09 4.89	10.61 3.54 1.85 10.49 11.94 7.45	10.53 3.42 1.88 10.49 10.26 7.45	142.22 411.27 100.86 372.06 117.78 96.07 210.98	142.30   407.83   407.83   100.51   376.65   117.56   211.04   100.51   100	908.82 100.51 576.65 117.19 94.40 209.72	415.52 100.05 385.05 119.42 85.15 206.20	386.54 68.45 337.30 86.03 76.33 Year	65.55 (25.5) 104.15 (46.7) (46.7) (47.74 8 (37.6) (47.74 8 (37.6) (47.6)	(8)) ( 281.56 5 2) (2): (2): (2): (2): (3): (3): (4): (3): (4): (3): (4): (4): (4): (4): (4): (4): (4): (4	228.18 115/72; 11 15/72; 11 15/52; 11 15/53; 17 15/53; 17 16/73; 17 17 17 17 17 17 17 17 17 17 17 17 17 1	84.68 35/680 59.72 17/60/49 28/4/62 65.51 38/6/46 64.83 21/6/11 67/17 67/17 68
44 45 46 47 48	ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10)	189.03 410.14 100.86 366.92 116.88 94.54 202.15 Monday.	-0.5 -0.9 -0.7 -1.6 -4.2 -4.2 -4.2 -4.2 -4.2 -4.2 -4.2 -4.2	13.70 40.64 53.25 10.47 10.79 17.17 Friday sept. 51.23	8.04 10.35 50.47 4.38 9.09 4.89 There sept. 4	10.61 3.54 1.85 10.49 11.94 7.45	10.53 3.42 1.88 10.49 10.26 7.45	142.22 411.27 100.86 372.06 117.78 96.07 210.98	142.30   407.83   407.83   100.51   376.65   117.56   211.04   100.51   100	908.82 100.51 376.65 117.19 94.40 209.72	415.52 100.05 385.05 119.42 85.15 208.20 That's, largust 28	386.54 68.45 337.30 86.03 76.33 Year 19.23 46.66	65.59 528.45.2 (25.5) 104.15 16.77 142.34 130.51 114.49 3.60 125.2.23 120.51 High	(6)) ( 281.56 5 (2)) (2) 76.76 1 (3) 76.76 1 (4) 76.76 1 (2) (2)0 (2)0 (2)0 (2)0 (2)0 (2)0 (2)0 (2)0	228.18 115/72, 11 15/72, 11 15/72, 11 15/53, 17 15/73, 17 16/73, 17 16/73, 17 16/73, 17 17 17 17 17 17 17 17 17 17 17 17 17 1	18:12/74 84.68 53:680 59:72 17:80/44 94.08 23:462 36:51 36:74 64.83 27:67 18:105 Low
44 45 46 47 48 49	COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10)	169.03 410.14 100.86 568.92 116.08 94.54 302.15 Monday, Index No.	-0.5   -0.9   -0.7   -1.6   -4.2   Sept. 8   Yield   2   14.04   12.82	13.70 40.64 53.25 10.47 10.79 17.17 Friday Sept. 5 13.92 51.23 48.17	8.04 10.35 20.47 4.38 9.09 4.89 Thorse Sept. 4	10.61 3.54 1.38 10.49 11.94 7.45 We Sept 3	10.63 3.42 1.88 10.49 10.26 7.45 4. Tno	142.22 411.27 100.86 372.08 117.78 96.07 210.98 es. Mes. See .91 15.01	142.30   407.83   407.83   100.51   376.65   117.56   98.35   211.04   1   1   1   1   1   1   1   1   1	908.82 100.51 176.65 117.19 94.40 209.72 209.72	415.52 100.05 385.05 119.42 85.15 206.20	386.54 68.45 337.30 86.03 76.33 Year	65.59 528.45.2 (25.5) 104.15 16.77 142.34 130.51 114.49 3.60 125.2.23 120.51 High	(6)) ( 281.56 5 (2)) (2) 76.76 1 (3) 76.76 1 (4) 76.76 1 (2) (2)0 (2)0 (2)0 (2)0 (2)0 (2)0 (2)0 (2)0	228.18 115/72, 11 15/72, 11 15/72, 11 15/53, 17 15/73, 17 16/73, 17 16/73, 17 16/73, 17 17 17 17 17 17 17 17 17 17 17 17 17 1	18:12/74 84.68 53:680 59:72 17:80/44 94.08 23:462 36:51 36:74 64.83 27:67 18:105 Low
44 45 46 47 48 48	ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10)	189.03 410.14 100.86 366.92 116.88 94.54 202.15 Monday.	-0.5	13.70 40.64 53.25 10.47 10.79 17.17 Friday sept. 51.23	8.04 10.35 10.47 4.38 9.09 4.89 Thurs Sept. 4	10.61 3.54 1.08 10.49 11.94 7.45 We Sept 3	10.63 3.42 1.88 10.49 10.26 7.45 4. Tnn L. Sei	142.22 411.27 100.86 372.08 117.78 96.07 210.98 95.07 210.98	142.30 407.83 100.51 376.65 117.56 98.35 211.04 1.1.56	908.82 100.51 376.65 117.19 94.40 209.72 1.18 23 3.98 0.41 7.95 6.58	416.52 100.05 385.05 119.42 195.18 208.20 114.18 14.18 49.95	396.54 68.45 337.30 86.03 76.33 Year again 19.33 48.65 42.12	65,69 (25,6) 104,15 (46,7,4 8 (27,6) 141,24 (30,6) 114,49 (30,6) 114,49 (30,6) 136 (30,6	(8)) ( 281.56 5 2) (2): (2): (2): (2): (3): (3): (4): (3): (4): (3): (4): (4): (4): (4): (4): (4): (4): (4	228.18 115.72; 11 15.72; 11 15.5.37 15.7.73; (21.47) 16.7.78; (37.78) 16.7.78; (37.78) 17.7.80 17.7.80 17.7.80 17.7.80 17.7.80 17.7.80 17.7.80 17.80 17.80 17.80 18.420 17.80 18.42	84.68 \$4.68 \$5.6850 \$9.72 17.6745 94.08 28.465 \$6.51 38.974 \$4.83 21.671 \$6.175 batton Low 38.27 \$1.75 \$1

180.00 153.54 153.84 144.76 135.72 162.74 128.20

#### ACTIVE STOCKS

ACITATI DIOCEO									
		· No.				1	t		
	Denomina-		Closing	Change	. 1975	/975	1		
Stock	tion	marks	price (p)	on day	high	low	1		
X	£1	26	371xd	- 8	· 302 -	<b>′ 118</b> .	T		
hell Transport	230	22	234	<b>—10</b> .	845	118	Stran		
owater		16	152	- 5	175	50	2212		
PB Ind. " New		10	427	- ž	450	32*			
EC		10	121	- 4	188	51	1		
ssoc. P. Ceme		97	158m	~ ñ3.	172	64	i.,		
omm. Union :.		- 5	148	- 2	194	72	U.S.		
rudential Assu			119	<b>- ā</b> .	1421	52			
oyai Ins			292	-12	339	125	Vate		
			194	_12	198	75			
norm "A"		9	112				7740		
nbeoek & Wild	ж 25р	. 8		- 8 - 7	119	26	Lec		
P	<u>51</u>	9	585 <b>xd</b>	- 7.	355	190			
urmah OH	ا 22 سب	5	31	~ 7	100	17	Acre		
istillers	50p	· 8	107	~ 2 .	150	65 <u>1</u>	[		
laxo	50p	8	376	<b>– 9</b> ·	427	196	Colk		
The above	list of actio	e stock	e is based	on the nu	mber of i	bargains	Ston		

#### Option Report—3-month Call rates

N DEALING DATES hall Finance, Premier Oil, BSR Last Last For English China Clays, Ranson Deal-Declara-Settle Trust, Furness Withy and ings tion ment Siebens Oil and Gas. A "put" OPTION DEALING DATES ings tion ment Slebens Oil and Gas. A "put" Sep. 15 Nov. 27 Dec. 9 was done in British Sugar, while Sep. 29 Dec. 11 Dec. 23 "doubles" were arranged in Oct. 13 Dec. 23 Jan. 8 Dixon's Photographic "A," BP, s" were dealt in Charter ICI and Siebens Oil and Gas.

1700strials )		Lirand Est	7.	Stater Walker	9	}	Į
		G.U.S. 'A'	17	Spillers		Mine	
. P. Cornent	15	Guardian	20	Tesco	6	Angle Amer	50
saoc. Leisura.	ð	G.K.N.	22	Thorn "A"	17	Broken HillPro	75
arclays Bank.	25	Hawker Sidd	27	Tube investion	24	Charter Com	32
eecham	28	House of Prazer	8	Unilever	35	Chart'rh ?! Pin	ID
loots Drug	18	Hudson (Wilms	4	Utd. Drapery	10	Cons Gold	28
owaters	16	LC.L	21	Vickers	18	De Beers Def	35
LAT.	30	"impe"	7	Woolworths	ě	F. S. Geduld	ZEN
ritish Legisandi	7	LOL	Ž			Great Boulder	10
OC Int.	100	Inverent.	7	Property		Hampton Areas	12
mrton 'A' north		Levalle General		Cap. Counties.	610	Hampton Prop.	14
adburge		Lioyds Bank		8.P	В	Kloof.	140
our taukis	12	"Lette,"	6	Int. Europe	ă	Lonrho	112
ebenhama		"Mame"	ě	Land Securities	1Ř	Lorsine	48
istillers		Marks & Spracer		Penchey		Metals Explor.	30
nalou	510	Midland Bank	25	Town & City	410	Poseidon	36
agle Star	13	Nat TWest Bank		Town & Comm.		Pros. Steyn	978
Ж.1	17	P&O Did	IÕ		•	Ric T. Zine	2.7
Tet National.		Pleasey		Olla		Welkom	20
.R.A. Trust		R.H. W	Ğ		45	West Areas	75
		Rank Org. 'A'	17	Barma Oil	- 6	Worten Mine	
en Blastria	īž	Road Inch	āi.	Shall	an I	a corpium ug	10

#### I NEW HIGHS AND LOWS FOR 1975

NEW HIGHS (16)

NEW LOWS (12) NOUSTRIALS (2)

#### RISES AND FALLS YESTERDAÝ

	Üp	Down	-
British Funds	1 3	44,	10
Corpus, Doni. and	_		
Foreign Bonds		11	
Industrials	764		1,050
Finencial and Prop		324	231
Oils	. 3	2	21
Plantation		. 7	35 %
Mines transmission "	19	58	76
Recent Larges	- 4	- 3	29
Totals	397	968	3.5%
	_		-

## MONEY MARKET

## Large shortage

Lending Rate 11 per cent. (since July 25, 1975)

support for short-term interest part and at the close funds rates. Factors in favour of the commanded 9-103 per cent. market were: Government dis-Short-term fixed period interest (since July 25, 1975)

Day-to-day credit was in short transfers to the Exchequer and a balance with the one-mooth at supply in the London money fall in the note circulation. These the same test and the authorises balances, a net take-up of per cent, from 10½-10½ per cent, small amount to three or four Treasury bills and settlement of and the one-month 10½-10½ per cent, small amount to three or four Treasury bills and settlement of and the one-month 10½-10½ per cent, small amount to three or four Treasury bills and settlement of and the one-year 10½-10½ per cent, and over seven days. The seven-paid around 10 per cent for Rates in the table below are day loan was seen to intend

Sept. 8 1975 ·	Sterling Certificates of deposits	Inverbank	Anthority deposit <sup>a</sup>	Local Auth.  negreiable bonds		Company deposits	Discount market deposits	Treasury tdis o	Henk . bills &	Fine wade bills ø
Overnight 2 days notice. 1 7 days or 1 days potice. One months Three months Three months Three months Three year Two years	10/2-1014 1046 10/3 1046 10/3 1046-10/3 1048-10/4 1048-10/4	10 10 10 10 10 10 10 10 10 10 10 10 10 1	978-10 101g 101g-101g	104:-10 104:-1019 1114:-1034 1154:-11	114.12 114-121	= '	10-1014	10.4-1018 10.5-1018 10.6-10.8		1114-1078 1114-1078 1114-11 1119

#### BASE LENDIN RATES

AFI International . Allied Irish Banks Ltd. Henry Ansbacher Banco de Bilbao Banco de Jerez ...

Barque du Rhone S.A. Barclays Bank Burnett, Christie Ltd.: Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley
Cayzer, Bowater Co. Ltd.
Cedar Holdings Charterhouse Japhet ... C. E. Coates Consolidated Credits Continental Trade Bk. Co-operative Bank ... Copleys Bank .... Corinthian Securities. Credit Lyoppala ..... 

Duncan Lawrie English Transcont. First London Secs. Antony Gibbs Goode Durrant Trust Greyhound Guaranti Grindlays Bank . Guinness Mahon

Hambros Bank ..... Hawtin & Partners Hill Samuel C. Hoare & Co. .... Jacobs, Kroli Keyser Ullmann Knowsiev & Co. Ltd. London & European

London Mercantile -Midland Bank .... Samuel Montagu Morgan Grenfell National Westminste Northern Comm. Trust Norwich General Trust Portman Guaranty .... P. S. Refson & Co. Rossminster Accept'es Royal Trust of Canada Schlesinger Limited

E. S. Schwab

Security Trust Co. Ltd.
Shenley Trust Standard & Chartered Trade Development P

A TENDERS

Sterling Credit ... Thames Guaranty United Bank of Kuwaii Whiteaway Laidlaw --Williams and Glyn's Yorkshire Bank

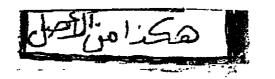
CORAL INDEX

Close 316-321

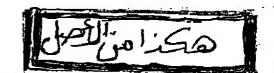
LG. INDEX GOLD 151-154

#### INSURANCE BAS RATES

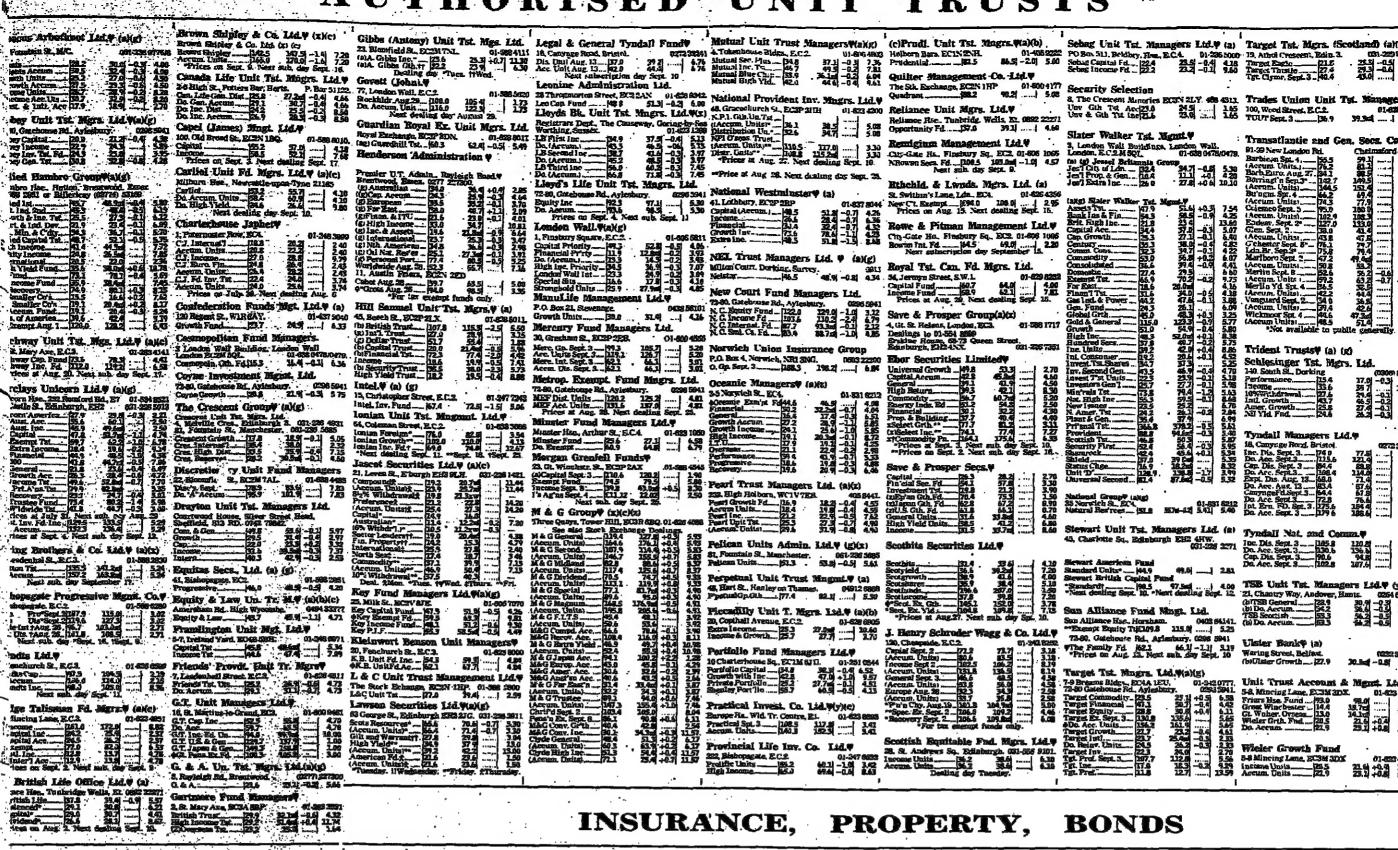
Atlantic Assurance Cannon Assurance -



m. EC4P



### AUTHORISED UNIT



#### BOND DRAWINGS

COMPANHIA UNIAO FABRIL (C.U.F.) 63% 1967/1977 UA 5,000,000 for the amount of UA 400,000 have been drawn on August 25, the presence of a Notary Public for redemption on October 25.

2770 to 2781 tacl.
2786 to 2792 incl.
2794 to 2816 Incl.
2828 to 2834 incl.
2845 to 2834 incl.
2845 to 2851 incl.
2855 to 2861 incl.
2855 to 2867 incl.
2850 to 2867 incl.
2890 to 2904 incl.
2911 and 2912
2914 to 2932 incl.
2914 to 2932 incl.
2936 2718
2724 to 2728 intl.
2730 to 2739 incl.
2741 and 2742
2745 to 2753 incl.
2756 to 2759 incl.

#### **ONTRACTS & TENDERS**

PUBLIQUE ALGERIENNE DEMOCRATIQUE AND POPULAIRE

INISTERE DE L'INDUSTRIE & DE L'ENERGIE Société Nationale de l'Electricité et du Gaz "SONELGAZ"

International Invitation to Tender

international tender has been launched for the ply of:

50 (fifty) mobile transmission cabins each one as follows:

- -10 KV overhead
- -10 KV underground
- -30 KV overhead
- -30 KV underground

npanies wishing to tender can obtain the techal specifications documents from:

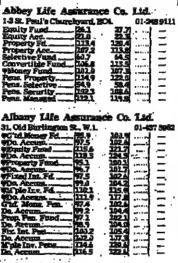
SONELGAZ

Department Approvisionnement

2 boulevard Salah BOUAKOUIR-ALGIERS (Algeria)

ders should be sent in a double sealed envelope ore September 30, 1975, the outside envelope

"NE PAS OUVRIR"—"NOT TO BE OPENED" A.O. nº B/10.164 GA.A. Supply of mobile cabins



AMEV Life Assurance Ltd.V Alma Hee, Alma Rd, Reigne 74: Tried Napaged \_\_\_\_ 105.4 111.5

Atlantic Assurance Co. Barciage Life Assur. Co. Ltd.

38, Fenchurch 2., BCL Canada Life Assurance Co. I Olympic Wy, Wembley, RAS GNE

Chribse, Japhet Life Ass. Co. Ltd.V

Harvest Assurance Group ♥ 32 Cornhill, E.C.3 Crescent Life Ass. Co. Ltd. 

Bowring Bidgs, Tower Pl. SC3 01-26-8031 Ctb. Prop. Sept. 2 .... 51.6 57.5 ... ) — Eagle Star Insur/Midland Ass.

General Portfolio Life Ins. C. Ltd. 9

The Individual Life Ins. Co. Ltd. Investment Annuity Life Assur. Sing & Sharson Ltd.

1. Threshneedie S. EC2 01-588 1212 Irish Life Assurance Co. Ltd.
Engle Mid Onin | DA4 25.71 - 9.81 4.80 11. Finshur Square, EC2 01-52, Cornhill. ECS.

BondFd. & Exempt. | 5115.97

Next sub. dof Sept. Langham Life Assurance Co. Ltd.

52181 Prudential Pen

Royal Insurance Group Save & Prosper Group Schroder Life Group icot. Widows' Fnd. & Life Ass. Soc.

Trident Life Assurance Co. 124.9 Tyndall Group? Vanhvagh Life Assurance 41-63 Madden St. Ldn. WIR9LA.

Managed Fd. 17.5 102.7

Equity Fd. 125.1 142.5

Fixed lowest Fd. 103.7 171.3

Property Fd. 109.7 171.3

Conh Fund 101.1 165.5 Welfare Insurance Co. Ltd. 

#### **OFFSHORE**

AND

#### **OVERSEAS** FUNDS

Albany Management Co. Ltd. instralian Selection Fund N.V. ich. Agent, Pan Appt. Int. Higt. Ltd. 20 Red Lion Court, EC4 01-3:33 3-16 Vest Sub. day Sept. 11.

Cornhill Ins. (Guernsey) Ltd. Banque Bruzelles Lambert 2. Sue de la Papence B 1000, Brissels FG Fiduciem BF 977 9311 0 Rama Fond LF 1,915 1,975 Benta Cop. LF 13,758 2,874 2 Darling Management Ltd. 

Bit. of London & S. America Lid. 40-68 queen Veteria S. ECA 01-246 9822 Alexander Ed. 5185-20 Not. asset value August 23.

Birckys Unicorn Int. (Ch. Is.) Ltd. Dreyfus Intercontinental Inv. Fd. Barriays Unicorn Int. (I. O. Man) Ltd. Ebor Management (Jersey)

Charterbouse Japhel ...

P.O. Bux 157, St. Peter Port, Guernsey Lot Men. Fd. Aug. 25, [132.5 144.5] ...... —

Eurosyndicat Group Zuromion Lax F 1724 1793 ..... 532 Finance Caron 326 337 .... 534

P.O. But 508, Grand Cayman, Cayman Is-Minutushid Ag. 20 | 179,288 | .... | -F.O. But North, Narago, N.P. Bahaman, Napom 8d, Sept. 3 | 30,17 | 25,72 | .... | 112 F. & C. Mgmt. Ltd. Inv. Advisers

P.O. See 570. Hamilton, Berruck Fidelity Int. Fund. USSLI 98 Fidelity For Fd. USSLI 98 Fidelity For Fd. USSLI 97 Fidelity Stor. Fd. USSP.07 Fidelity Stor. Fd. Serves A(1994). 52.38 Serves B(Pacific). 52.38 PAGE STATE THE PAGE STATE OF T

Free World Fund Ltd. G.T. Bermuda Ltd.

Bl. of Bermuda From St. Hamim, Sinda.

Berry Pur Fd Spt. 3. 118324.85

Do. Fa. S. Spt. 1. 118324.85

Eerry Int. Spt. 3. 118331 1.03

CTS Fd Sept. 3. 1283.57 1.70

Hill Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A.

International Pacific Inv. Mngt. Ltd. 



Jersey Intl. Fund Management Ltd.

Kemp-Gee Management Jersey Ltd.

King & Shanson Mgrs. (Jersey) Ltd. 8 Church St. St. Relief Jey. C.L. 0534 55511 NGall Fund Ursy.) DASI 10.488 ....... 12.90 Next sub. day Sept. 15.

LABT Income Fd. Suf 3615 973 ....

Many Int. Mingt. Ltd. (a)(h) 30, Victoria St. Douglas, Lo.M.

| Sammel Montage Ldn. Agts. | 14, 016 Broad St. E.C.2 | 01.588 6464 | 10.20 | 14.00 | 10.20 | 14.00 | 10.20 | 14.00 | 10.20 | 14.00 | 10.20 | 14.00 | 10.20 | 14.00 | 10.20 | 14.00 | 10.20 | 14.00 | 10.20 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | Murray, Johnstone (Inv. Adviser)

183, Bope St., Glasgow, (22 94) -22
\*Bope St. Fd. 188518 94 1-4.51
\*Bignersy Fund 1886, 30 1-4.51
\*NAV Aug. 31, \$NAV Aug. 31. Negit Ltd.

Bank of Bernanda Blogs, Ramilton, Brin NAVAUE 22 489 1 ...... Old Court Fund Mingrs. Ltd. Old Court Fund mangers. Lan.

(CSEACC. Sept. 3 19920 9.78

P.O. 53, 83, Juliana Ct., Geernsey. 088 28331 3.79

OC Brity F. Ang 29, 1997 421 5.76

OC Int. Fd Aug. 13. 194 194 7.59

OC Int. Fd Aug. 15 194 194 7.39

OCSM CL. Fd Aug. 19. 190. 96.76

It. Rue Aldringer. Lexembourg. Save & Prosper International Ltd. 37, Broad St., St. Helier, Jersey
Int. Gr. Fd. Sept. 1 ... 155.29 5.78
D.L. Fd. Sept. 1 ... 153.33 3.63

Schlesinger Fnd. Mgrs. (Jersey) Ltd. Henry Schroder Wagg & Co. Ltd.

120. Chempside, 252. 01-383-400. Chempside, 252. 3358 140-07 3.56 Trainlager 140-37 3.56 Asian Fd. Sept. 8 250126 1641-45.7 3-45

Singer & Friedlander Ldn. Agents 20; Camen St., EC4. 01: 268 2648 Dekadonds 1015 43 2810 +6.30 6.41 Tokyo Tst. Aug. 30: \$23.66 ..... 2.56 Slater Walker Ins. Co. (C.1.) Ltd. 2. Grange Place, St. Peter Port, Guernsey. Worldwide Sept. 5 | 601 | ...... | 3 00 Slater Walker (Jersey) 26. Church St. St. Beiler, Jursey. 0634 37361 Ground Invest. 229.7 277.5 2-5 3.00 Intol. Fd. 257.7 5-25 -1.8 3.00 Jersey Energy Tat. 120 6 161.27 2-5 109 Value Sept. 5. Next dealing hard Sept. 15.

Target Trust Mers. (Cavman) Ltd Tokyo Pacific Holdings N.V. Tokye Pacific Eldgs. (Seaboard) N.V.

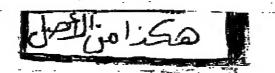
Triumph Oceanic Int. Fnd. Mgr. A. Church St., St. Helier, Jersey.
International Fnd., 129.2 30.71.
"As at Sept. 5. Next sub. day Se

Tyndall Groupe 0272 22241 Hamilton, Bernuda, & St. Heller, Jerse O'Seas Dis Sept. 3. [USS110] 11&ct O'Seas Act. Sept. 3 USS. 45 1.53 O'Seas Act. Sept. 3 45 95 7.75cd O'Seaghait. Sept. 3 45 20 9.70 O'Seaghait. Ang. 21 USS2.225 Int Man Fd Aug. 23 85 3 90.4

World Wide Growth Manage

Prices do not include 5 premium, where 8 applicable, and are in peace unless otherwise indicated Vicids oflow for all traying expenses; a Ottered prices include all expenses is Today's prices, e Vicid based on other price. I busin bedien free of U.K. tures, x Offered price includes all expenses except agent's commission. 7 Differed gives includes all expenses of bought through minagers a Freeway day's price. 9 Net of two on renhand expect glars unless indicated by d. 7 Guerriery, yield. 8 Suspended. 2 Sungle. premium insurance bonds.

<b>726</b>			The Financial Ti	mes Tuesday September 9 1975 HOTELS—Continued
1875   Stack   FUNDS   Stack   Fund   Stack   Stack   Fund   Stack   Stack   Fund   Stack	FT SHARE	INFORMATION	SERVICE	1975   Stack   Price   -   Net   Curler   1
163 967   Treasury 112g 77   101   4   11 35 10 77   88	ND HIRE PURCHASE BUILDING   Price   Tail   Tail   1975   1	INDUSTRY—Continued DRAPERY AND STORES    Price   - w   En   Tid	het Cur Gra P.E High Law Stack Price - Net Cur Gra P.	53
71 Electric 3-pc 78-78	51. 310ml +7 113.5 - 6.7 - 1 92 30 Marley 114 -2 Q25° - 5.5 - 50 27 Marchalls/h 95 23 Mark Hean 95 25 Mark Hean 95 25 25 Mark Hean 95 25 25 25 25 25 25 25 25 25 25 25 25 25	ell 56 +3 229 6.9 6.3 3.0 54 21 Wallist Co Rep. 48 2 2 14 13.0 8.3 72 23 Warren & Gillon 65m 42 3.1	16  17  6  53   18   6     Jacksn. Jeff850   155   10.45   11.2   4.3   4.87   4.115.5   32   22   11   Jecons (Per 10p   17   2.1   3.2   14.7   3.5   55   3.3   14.9   3.4   50   28   Johnson (E.H.)   22   22   2.1   2.4   1.8   58   3.9   7.4   53   69   18   Jones Group 10p   47   0.409   18   8.9   4.8   69   68   3.9   7.4   52   66   28   Jones Shipman   50   4.1   2.4   12.6   5.5   4.7   8.7   4.8   4.08   2.6   10.8   2.5   1.8   4.08   2.6   10.8   2.5   1.8   4.08   2.6   10.8   2.5   1.8   4.08   2.6   10.8   2.5   1.8   4.08   2.6   10.8   2.5   1.8   4.8   4.9   1.8   1.8   1.8   4.8   4.9   1.8   1.8   1.8   4.8   4.9   1.8   1.8   4.8   4.8   4.9   1.8   1.8   4.8   4.8   4.9   1.8   1.8   4.	INDUSTRIALS (Miscel.)  7 128 48 AAH 123 6.28 9 197 3 100 49 AD lut 92 227 3.8 36 8 45 15 AGB R sych lop 35 217 0 198 8 45 15 AGB R sych lop 35 +3 12.40 47 58
176   176	61.1 243 -3 831 3.8 5.3 7.6 65 21 NET 30p.  10. 525 - 05300 - 5.7 - 103 44 Newarth 18:  270 -8 857 4.0 4.9 7.8 22 6 North 2 Dev  399 40 16 Norwest 18:  60 -3 2.11 12 5.423.1 75 45 Not Brick 1	e	19 2415 9 4.3 39 17 Leg's Foundries 34 -1 245 2311.1 3	9 47 16 Asrouson Bi 10p. 47 1150 26 48 2 1 1 18 Abby Lid 30 122 1 40 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
75%, 54%, Tressury Sep 94::  347, 24% Gas 3pc 90:95.  344, -5, 9.04 11.32 13 13 Gatar Ryder II.  347, 24% Tressury 123pc 96::  71%, -5, 13.81 13.87 13 13 13 13 13 13 13 13 13 13 13 13 13	3 : 113 - 3   01/2   - 26   - 70   23   R.M.C.   - 27   21   2   2   2   2   2   2   2   2	10p_   39ml   -  225   4   10.2   4   19   10   And Fidelity   10p_   16       59	28 19.2 29 22 10 Herrys Rp — 16 — 133 3-12.8 6 1 1.8 9.8 8.1 611 252 Herrys Rp — 14 — 2.19 3.2 7.8 6 14 4.5 5.2 5.6 58 58 Hartonar 20 — 126 — 3.4 2.6 12.8 23 3.9 6.5 6.0 7.4 31 Herrys Rp — 1.29 4 3.1 2.57 2.5 12.0 3.1 10.8 4.5 10 61. Herrys Rp — 1.2 3.1 10. Herrys Rp — 1.2 4.1 10.8 10. Herrys Rp — 1.2 4.1 10. Herrys R	22 23 Anglowesl (10) 22 32 1.80 2.45 1.62 2.61 1.80 2.45 1.61 2.51
176   176   176   177   187	30	186   35   88   5.0   42   12   Camel R. Serv. 3p.   42   41   2.6	19 32 11 0 41 371 18 Winner Strp 101 36 20 57 8.5 3.4 23 9.7 7.0 17 8 Mitchellson 109 1612 0.89 4.9 8.8 3.   1.0 2.812.3 3.9 15 89 Midel M. 200 1612 0.89 4.9 8.8 3.   1.88 2.113.8 53 45 18 Morris (R) 509 42 12.6 9.5 10.   1.89 2.210.8 6.6 34 18 Morris (R) 509 42 12.6 9.5 10.   1.40 2.6 5.8 1.1.4 4 2 Morris (R) 509 32 12.6 9.   1.40 2.6 5.8 1.1.4 4 2 Morris (R) 509 34 12.   1.40 2.6 5.8 1.1.4 4 2 Morris (R) 509 34 12.   1.40 2.0 1.1.4 11.   1.40 2	17   10   Sarget (1)   111   2   0.84   1811   18
## INTERNATIONAL RANK   68	178   -5   7.1   -6.1   115   50   Sparrow GW     37.48   -2   13.56   -6.4   -42   19   Summers (O     40   232   -72   -4.0   -8.6   -216   100   Tubury Clg     72   -4.0   -8.6   -216   100   Tubury Clg     74   -2   -74   29   Travis & An     75   74   27   Travis & An     76   77   78   78   78   78   78   78	7.20p 197 +2 12 12 4.9 61 5.3 115 62; Dorman Sm. 26p 110 4.4 10p 28 +2 0.5 - 27 - 99 54 Da '3 20p 96 -2 184 17.36 2.9 8.0 6.7 47; 12 Dorman Sm. 285 42 11.9,614.7 45 12; Dorman Sm. 285 42 17.36 2.9 8.0 6.7 47; 12 Dreamland 10p 47; 11. 12 Dreamland 10p 17; 11. 12 Dreamland 10p 18; 13 11. 168 153 3.0 14.0 3.6 200 6.2 8.11.50 182 45 55 10.0 6.4 8.11.50 182 45 55 10.0 6.4 8.11.50 182 45 55 10.0 6.4 8.11.50 182 45 55 10.0 6.5 8.11.50 182 45 55 10.0 6.5 8.11.50 182 45 55 10.0 6.5 8.11.50 182 45 55 10.0 6.5 8.11.50 182 45 55 10.0 6.5 8.11.50 182 45 10.0 8.7 6.0 1961 1.5 113 3.3 0.0 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12	34   24   6.1113   50   35   Nman't The 10p.   47   2.22   51   6.4   6.     34   24   7.0   9.1   11   71   Norton (W. E) 5p.   91   00.52   3.2   8.4   11     35   24   7.2   9.1   46   25   Ochora (S)   37   12.51   53   10.8   1     9   32   6.2   7.5   137   451   Peursal   124   g5.51   3.2   6.8   7.     6   1.0   1.8   34.2   17   5   Peursal   10p.   271   40.81   3.5   4.5   7.     6   1.0   1.8   34.2   7   Peursal   10p.   271   40.81   3.5   4.5   7.     6   3.2   5.7   8.4   54   182   Praist   180   41   3.87   2.9   14.5   3.87   2.9   14.5   3.87   2.9   14.5   3.87   2.9   14.5   3.87   2.9   14.5   3.87   2.9   14.5   3.87   2.9   14.5   3.87   2.9   14.5   3.87   2.9   14.5   3.87   2.9   14.5   3.87   2.9   14.5   3.87   2.9   14.5   3.87   2.9   14.5   3.87   2.9   14.5   3.87   2.9   14.5   3.8   3.87   2.9   14.5   3.87   2.9   3.87	12   12   Sentino   17   1.58   3.1162   33   16   Servicio   18   1.59   1.516   18   16   18   18   18   18   18
97½   402   Do. 12-pc 12.  97½   -4   13.25   13.81   245   44   14.25   13.81   245   44   14.25   13.81   245   44   14.25   13.81   245   44   14.25   14.2	3012	24 288 1218.5 7.9 73 21 Furnell Elec. 10p. 62 3; mode. 31 -1 2.45 1.912.3 6.8 13 7 5.8 Goldring flop. 13 1.0 2.45 1.912.3 6.8 1.3 51 GEC 121 4 3.0 6.5 1.912.3 1.4 22 8 Goldring flop. 13 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	1.19 3.2 5.3 8.7 161 97. Rame Eng. 102. 14	1312   513   Badycete Int. 512   122   12   13   14   18   18   18   18   18   18   18
601: 42 Do64cr 36-90	- 56 -4 15.61 -16.1 - 10.2 - 1	20   10   M.T.E. 10n   20   +1   1.68   20   42   22   Norman Inds   25   28   22   28   27   27   27   28   27   27	12 6.838.2   165 80   Boberts (C.)   160 +15 7.5   -7.1 5.6    1.9 6.711.9   34.2   182.2	106   40   107
174   664   587   70.5 557 61-82   67-23   8.14   13.00   68   42   Wistrust 20p   614   587   77-3   13.00   68   42   Wistrust 20p   614   555   77-3   73.00   74.00   75.00   615   57.00   74.0	62   2.92   4   7.2   4   4   24   Anchor Ches	0. 36 34 2.114.6 5.1 72 31 Da. A. 30m 50m +14, 2 3. 33 1.0 A. 30m 50m +14, 2 3. 35 1.0 A. 30m 50m +14, 2 3. 35 1.0 A. 30m 50m +14, 2 3. 35 1.0 A. 30m 50m 50m 50m 50m 50m 50m 50m 50m 50m 5	2	17   Brook S. Er.   16p.   36   420   22   16   17   18   16   Brooks West. 20p.   23   Q4%   34   15   Brooks West. 20p.   23   Q4%   34   17   9   Rrown Bov. Read   16   +52   -1   534   13   18   17   14   24   Barro Bosa   58   -294   42   74   11   25   Barro Bose   57   -1   5.0   5.0   17   5.0   18   17   18   17   18   18   18   18
39 78 *Do 9-pr 79-81	C10   C126   C28   C186   C186   C186   C186   C186   C186   C126   C285   Do.8º Area   C126   C285   Do.8º Area   C126   C285   Do.8º Area   C286	1. 199 2012 - 1 0.61	77 1113, 9 56 122 47 Sawely Ind. 21, 101 17.0 2.5 11.7 6 17.0 1.7 6 17.1 11.1 0.2 36.4 94 25 1.C.K. Group 94 519 2.4 7.9 11.	15
951- 25 Do. Spc. 1877. 911- 10.00 14-20 64 30 Brown (Natheus) 999 97.75 19.20 31 17 Buckler Spec 1975- 98 10.53 14-50 75 22 31 17 Buckler Spec 1975- 98 10.53 14-50 75 22 Buckler Spec 1975- 19.20 31 17 Buckler Spec 1975- 197		378 -5 932 31 40126 198 75 De A 194 4 5.5 10p. 6 0.67 3.711.7 2.1 26 20½ Th'tpe F.W. 10pê 22 11. 30p. 235 +1 8.23 3.9 5.4 7.2 36 .7 Ultra Electrome. 36 0.85 199. 23 1.7 1.811.8 6.2 53 142 Ultra Electrome. 36 0.85 1.27 1.811.8 6.2 53 142 Ultra Electrome. 36 0.85 1.27 1.811.8 6.2 53 142 Ultra Electrome. 47 -1 12/ 1. 271.81-8 11.97 3.0 6.8 6.7 64 31 Ward & Gold. 60 -1 4.85 1. 41 35 93.813.1 - 70 13 Ward & Gold. 60 -1 4.85 1. 41 3.5 93.813.1 - 70 13 Ward & Gold. 60 -1 4.85 1. 41 3.5 93.813.1 - 70 Westinghouse. 25 1.66	2 4.0 4.4 8.8 5 7 Triamos 5 5 1 27 3.9 12.1 3.1 12 2.8 7.8 7.1 42 19 Triples Faries 35 -1 2.75 3.9 12.1 3.9 4 3.8 4 3.12 12.1 Trube in east 61 2.2 -4 g15.83 2.2 10.6 6.3 45 1.8 8.0 13.4 1.8 12.8 Trurill 45 3.44 1.4 11.8 9.4 4.5 1.8 8.0 13.4 30 1.8 Trixen WAI 1005 2.5 1 1.7 4 10.0 1.8 Trixen WAI 1005 2.5 1 1.7 4 10.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	24 7 Chamberlain Gn. 22
Bigh Low   Stock   2	21 37 17 17 17 18 100 1 17 18 100 1 17 18 100 1 17 18 100 1 17 18 100 1 17 18 1 18 1	31	\$\frac{9}{67} \ \ \frac{9}{34} \ \ \text{Wadin Sign.} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	72 30 Code (R.R.) 55 -5 13.07 7.5 E. 12.1 9 Coliness Group 16.2 1.36 1.2 1.36 1.2 1.4 1.3 1.2 1.5 1.2 1.4 1.7 1.3 1.2 1.5 1.2 1.4 1.7 1.3 1.2 1.5 1.2 1.4 1.7 1.3 1.2 1.5 1.2 1.3 1.2 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3
55	- 190     8.21   23 6.71302   57   100   10	Section   Sect	5 3.1 9.2 5.5 512 14 Welman Reg. 56 -1 18 2.1 10.6 6.9 99. 8.6 0.19 -2 3.85 2.6 12.0 9 5.1 99. 8.6 0.19 -2 10 W. Brum Spir 10p. 15 0.9 1.8 2.1 10.6 6.9 1.5 11.8 4.1 4.7 20 W. Brum Spir 10p. 15 0.9 1.4 6.9 3.3 6.6 1.5 11.8 4.1 4.7 20 W. Brum Spir 10p. 15 2.7 13.1 4.3 2.7 4.2 19 West n Brum 20p. 31 2.28 2.9 11.3 3.7 6.5 2.7 13.1 4.3 2.2 4.6 2.9 Westurn Bag. 212 -2 5.88 5.6 4.5 6.4 5.5 2.4 10.1 8.6 6.1 6.2 Whester Westurn Bag. 212 -2 5.88 5.6 4.5 6.4 5.5 2.4 10.1 8.6 6.1 6.2 Whester Westurn Bag. 21.2 -2 5.8 5.6 4.5 6.4 5.5 2.4 10.1 8.6 6.1 2.7 Whitehomse 10p. 11 0.35 3.3 5.1 10.1 1.1 10.2 5.7 33 20 Williams (Wh. 25 5.5 0.1 1.1 0.35 3.7 5.1 10.1 1.1 10.2 5.7 33 20 Williams (Wh. 25 5.6 0.1 1.7 6.2 6.1 10.5 4.5 10.0 7.5 4.5 10.0	61 30 Da. A. 10p. 92 2246 43 2. 35 12 Crust Wichel 10p. 7 4 2.13 12 5. 104 72 Crostby Spr 10p. 77 3.71 4 3. 104 72 Crostby Spr 10p. 77 3.71 4 3. 105 20 Crister RG. 10p. 70 2.49 4.55 5. 107 32 Davids & Gwest. 74 5.11 1912. 41 14 Davids Baries. 39 41 1.44 6.13 10 Davids & Gwest. 4 4.2 2.12 5. 106 65 Davids Russian. 47 4.42 2.12 5. 107 24 25 5.
74 62	76 5.0 2.6 10.8 5.4 16 37 580 TV A 2 1 23.2 +19 90.65 7.1 8.5 2.1 23.2 9 77 57 TV A 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10p 1 22m 199 1614.07 7.0 51 25 Austra General 49m + 10 4 10 10 10 10 10 10 10 10 10 10 10 10 10	1 0.5 4.0 120.1 23	100   42   Dentweate   97   4.99   2.8 \( \)   275   25   Dent Sect (I   215   4.0   6.4 \( \)   275
437, 217 Bater Ci Ti-S1	39 236 31 9.4 53 40 25 Do. Pit. Ord. 44 232 3.6 8.1 5.2 14 5 Andre Bern. 14 +12 1.52 1.516.8 6.0 24 12 Aquasculum 28 0.75 8.3 6.4 2.0 221 10 Dr. 3.5 . 211 2.5 9.4 6.5 49 20 20 Audiorous 1 67 2.67 4.5 6.1 5.6 15 7 Eaker's Strs. 8 2.84 3.7 7.5 5.5 127 46 Beatis-Dr. X 32 2.21 3.0136 4.8 27 11 Beatals 100.	90. 68 -2 4.42 2.310.0 56 28 12 Beaters 10. 18	46 19.2 17 21 132 Adams Foods 10n 19 g0.9 2.3 7.3 18.1 0 2.5 11.9 5.2 70 18 Ass. Biscuit 25n 68 -2 2.4 13.1 -6 69.2 21.2 Ass. Biscuit 25n 68 -2 2.4 13.1 -6 69.2 21.2 Ass. Brit Fds. 50 57n -1 2 159 3.6 42 9.6 13.1 520 25 4 Ass. Patheres. 32 3.10.9 2.8 13.9 6.2 5.5 10 4 Avena Grapp 5a. 81. 10.1 3.7 15.8	19   3   Drate & Cabitt   1892   1.72   Durke & Cabitt   1992   1.73   4.8
10   670p Carrier Crp. 23   677p   52c   26 68   38   Recedun Line   501   138   Caterpillar t   501   138   518   179   41   Brissof Plant 109   11°   15°   5100   40   35   16   671   Dredsing   26°   179   179   180   270   28°   191   180   28°	13 7 Boffon Text. 1 1 22 Breamer 13 7 Boffon Text. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.52	22   12.0   3.0   42   43   8mbx(Stdeer C)   41     42.6   3.0   10.0   5.2     3.0   10.4   4.8   6.3   8meter b D   5p   40.4     41.2   1.2   1.5     114   6.5   2.3   6.8   1.9   8.5   8meter b D   5p   40.4     40.2   1.2   1.5     12.0   12.0   1.5   1.5   1.5   1.5   1.5   1.5     12.1   12.4   5.8   3.5   3.3   1.8   1.5   1.5   1.5   1.5     12.1   12.4   5.8   3.5   3.3   1.8   1.5   1.5   1.5   1.5     12.1   12.4   12.7   4.8   4.5   1.5   1.5   1.5   1.5     12.1   12.4   12.7   1.5   1.5   1.5   1.5   1.5     12.1   12.4   12.5   1.5	51 16 Existen Prod. 50p 17 55 29 kgo Hidea 10p 45 150 55 Eiber Inde. S5p 100 5,99 4324 5 111 7 Eibier Inde. S5p 100 5,99 4324 5 26 13 Fleco 10p 1902 1.40 22112 36 13 Elect. Ind Sec 33 1 2.21 22104 221 22 Eliiotz Pibru. 10p 23 +1 1.197 14 15 31 24 Elmpres Serv. 10p 40 60.75 1250 6 3 Eng. & Over's 10p 40 60.75 1250 6 3 Eng. & Over's 10p 40 60.28 12 15
270   161a Coll Indo S1   234g   1g   82.00   4.2   19   75   76   70   70   70   70   70   70   70	p 12	16	0   16.0   0   49   24   Brit Ventg   10p.   3312 - 1   221   2510.2   4.7	52 35 Eng China Clays 62 -2 2.15 38.34 62 65 25 Esperanz 13-p 76 3.84 2.24 65 25 Euro Ferres 66 -11-q1.81 49.34 69.35 68 22 Evode Hidgs 20p. 45 1.74 4.7 13 4.7 13 6.7 12
38   10% [Flore Corp Sq. 27%   +kg   40c   -0.64   53   45   Crossley Bild. 22% [Ford Motor SE2. 28% and   -1.2   s52.40   -4.0   34   15   Crossley Bild. 27% [Gest Elect.SE2. 27%   +kg   51.60   -2.71   144   Gillotte St. 27%   -1.2   51.40   -2.9   122   60   Events 1   1.1   52c   -2.2   28   60   Events 1   60   Events 1	24 201 2012 9 6.0 20 93 Ellis & Grids 26 6.0 42 2116 4 5.1 88 37 Empire Screen 74 4 24 4 58 88 39 8 9 6 percente 30 9 62 at 4 1 3.18 9 7.9 9 171 10 Fautale Teta	16	3.5 8.8 5.1 5.7 6.8 6.7 7. Edwidslan C.Sp. 9. 14.5 3.13 6.10.7 4.6 5.2 5.7 5.2 7.9 49 F.U. 5.7 5.2 7.9 4.5 6.7 6.8 6.8 6.7 7. Edwidslan C.Sp. 9. 14.5 6.8 6.7 9. 14.5 6.8 6.7 9. 14.5 6.8 6.7 9. 15.6 6.8 6.7 9. 15.6 6.8 6.7 9. 15.6 6.8 6.7 9. 15.6 6.8 6.7 9. 15.6 6.8 6.7 9. 15.6 6.8 6.8 15.8 15.8 15.8 15.9 15.9 15.8 15.9 15.8 15.9 15.9 15.8 15.9 15.9 15.8 15.9 15.9 15.9 15.9 15.9 15.9 15.9 15.9	58 42 FerroNetal 20p. 52 43.66 43.68 12 12 12 12 12 12 12 12 12 12 12 12 12
101/2   780 p	14 +1 61.33 2.111.57 47 226 86 Do A Ord. 13 +12 61.33 2.111.57 47 226 86 Do A Ord. 1812 0.89 20 7.41.0.1 26 15 Gre Villeus; 15	75 -3 4.46 22.9 92 7.7 13\( 2 \) 8 \( \text{Looper} \) \( \text{Fr} \) 10\( \text{P} \) 9 \(  \) 106  127 -5 613 \( \text{a} \) 2.8 5.3 \( \text{Looper} \) 13 \( \text{b} \) 100  23 \( \text{Looper} \) 0.9 \( \text{2.0} \) 6.4 \( \text{1.1.8} \) 31 \( \text{1.2} \) 127 \( \text{Looper} \) 100  23 \( \text{Looper} \) 0.9 \( \text{2.0} \) 6.4 \( \text{1.1.8} \) 31 \( \text{1.2} \) 127 \( \text{Looper} \) 100  249 \( \text{Looper} \) 128 \( \text{Looper} \) 128 \( \text{Looper} \) 129 \( Loop	24 18.1 34 331 73 18 Goldre Fourard. 24	125   127   127   128
214   10	22	10p   12	8 2.210 9 6.7 59 40 Lockwoods 58	23   Gissa & Netzal (Dp   38   2.35   331.53   335.53
13   1   13   1   1   1   1   1   1	20	F. 26 2.73 3812.6.2 2.9 57½ 24½ Elliott 181	5 JI 21 25 80 26 Northern Food. 74 -1 253 27 5311.6 6 7 9.4 21 25 27 5311.6 8 52 11 Pantor P i Np. 19 +1 1.40 32 15 11 14 12 29 88 6.2 21 12 25 11 Pantor P i Np. 19 +1 1.40 32 11 13 11 13 4 8 1 25 11 14 14 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	12 Gross C. Reg. 209 41. 2.44 98 31. 33 26 Grovehold (id. 5p. 308 18). 111. Halma 19p. 16 106 3.230. 112. Halma 19p. 16 106 3.230. 113. 41 Halma 19p. 16 1072 16 17. 12 17
CANADIANS   13   15   15   15   15   15   15   15	20	1.62   1.74   1.74   1.75	25/12.0 4.9 48 35   Morran Etc 10p 94   1.67 5.1 2.71.1 9   5.1 2.71.1 9   5.1 2.71.1 9   5.1 2.71.1 9   5.1 2.71.1 9   5.1 2.71.1 9   5.1 2.71.1 9   5.1 2.71.1 9   5.1 2.71.1 9   5.1 2.71.1 9   5.1 2.71.1 9   5.1 2.71.1 9   5.1 2.71.1 9   5.1 2.7 1.1   5.1 3.1	130
10   045   Can Partite \$5   200   Do sire Deb \$100   28   +15   360   201   36227   31   1   1   1   1   1   1   1   1	17	2- 2 0.48 3.434.7 3.3 37 182 Greenbank 100 33 42.0 41.3 41.5 41.5 41.5 41.5 41.5 41.5 41.5 41.5	13.3 7.6 6.8 90 30 Watson Print 10 81 42 1.58 3.6 3.013.9 5.5 5.1 5.3 15.4 49 Watson Print 10 81 42 1.58 3.6 3.013.9 5.5 5.1 5.3 1.5 1.6 7.4 13.3 2.4 8.8 6.6 2.5 12.8 49 HOTELS & CATERERS 5.2 5.12.8 4.9 14.0 b Mathin. 10 7 7 10 1.5 1.5 1.5 1.7 1.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	65 13 Restair 55 3 C.7 5 9 01 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
18   18   18   18   18   18   18   18	50 166 50 51 60 73 36 Sanjer Ali 3 16 70 6 49 58 54 22 16 Septe Det 16 52 54 16 16 Septe Det 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	21 354 -2 0.31 3.0 3.713.9 251, 6 Head Writehon 251, 44 1.12  p. 70 282 3410.8 42 8 4 Herbert (A. El. 5)  p. 27 - 173.9 57 30 Heodorson 50p 52 411, bid3 st  12 0.86 2.110.5 5.7 582 27 Hoodorson 50p 52 412, bid 50 52 52 52 52 52 52 52 52 52 52 52 52 52	5 23124 43 141 b 143 b 143 in	48 29 Instit Serves 421 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1



The Financial Times Tuesday September 0 1975 MINES EASTERN RAND EASTERN RAND
Brakes Bl. 264 1+4
Degelenten 506 14
Eat Dat 26 53 -3
Cont Article 1 1205
Richards The 196 -10
Richards The 196 -10
Rather Me 166 -2
Marie de 76 266 -2
Marie de 76 266 -2
Walter Ld Che 155 -3
Winkelman Ri 550 -3
Winkelman Ri 540 -3
Winkelman Ri 540 -3 FAR WEST RAND DIAMOND AND PLATINUM Q15c | WATER APPENDENCE | PROPERTY | P Amel Migeria
Aret Hitm
Beralt Tin
Berupatal Str. 5
Ex Lands 19p Er Lands 19p
Gester
Gester
Gindé Pose 120p
Gepeng Cons
Hongstang
Jéris 10p
Jantar 120p
Kamending 13p
Fenghalen 10p
Festing 53d
Sent Honan
Sungs Peri 20p
Sungs 13p
Sungs Peri 20p
Tenghalen 15p
COPPER
112 | 56 | Botwara ESTP2 | 69 | .... | 400c | 29 | 4 +1 297 25 11.7 This service is available to every Company dealt in on 2.813.4 Stock Erchanges (troughout the United Singdom for a fee of £225 per around for each security

. . . . .

# FINANCIALTIMES

Tuesday September 9 1975



## GEC workers asked for ideas on participation

company's affairs.

company's anairs.

The company's initiative arrangements.

comes at a time when British Sir Arnold is personally Leyland and Chrysler are deeply opposed to laying down a involved in discussions with detailed participation blueprint trade unions on workers partici- from the centre, but wants to

man, in the latest issue of the companies.

company's newspaper, which also Christopher Lorenz writes:

contains a specially devised explanation of GEC's recent for workers goes slightly further

financial report. Asking whether than the recent annual report is both managers and employees on wages and salaries, where it take participation seriously. Sir gives figures including overseas Arnold writes: "If consultation employment. These show there and participation are to mean was a 27 per cent, rise in total

dicuss their ideas with their rise of about 17.5 per cent. for trade union representatives and the overseas employees. thorough attention," he says.

#### Prepared

GEC ISSUED a pace-making in-participation at its 150 U.K. vitation to its 200.000 employees plants. but this has not been yesterday to suggest ways in uniformly applied and there are which they can participate in the many areas where the company says it wants to improve

trade unions on workers participation proposals and significantly shortly before a Government committee of inquiry is interpretation of its financial
due to investigate means of
developing industrial democracy
in the private sector.

The invitation is issued by Sir
Arnold Weinstock, GEC chairman, in the latest issue of the
company's newspaper, which also

The invitation is issued by Sir
the efforts of most other private
company's newspaper, which also

Christopher Lorenz writes:

anything everyone in the com- group wages and salaries in pany should have the opport 1974-75, including a U.K. rise of tunity to express his or her 26 per cent in per capita terms, U.K. wages and salaries were up He appeals to GEC workers to by shnost 26 per cent against a

local management. No one This brought the average U.K. should assume that their ideas per capita remuneration to 91 will not get "careful and per cent of the overseas level, compared with 85 per cent. the previous year.

Agreement on a framework In asking its workers for for worker participation in the suggestions, GEC clearly wants 116,000-strong British Leyland to be prepared for whatever the car division is expected to be committee of inquiry might reached to-day.

commend. Formal negotiations between The company reached an the 32?man committee representagreement with its 11 unions ing the workers and the manage-early last year on a framework ment began last week and were for developing consultation and continued all day yesterday.

#### **Buckley plans Floreat bid**

leaving Stater Walker Securities share, representing net asset after five years as its managing value at the close of business last director, is planning to take over Florest shares last night closed control of Floreat Investment, an investment trust in which the largest stake is now held by the banking concern. Dawnay Day Group.

Floreat shares last night closed 2p up at equal to their previous 1975 high of 30p, having been as low as 13p earlier this year.

These terms value the existing

with associates, proposes with proposed increased form at the Board's agreement to sub- 114m. Dawnay Day, however scribe at a cost of some £500,000, with a present holding of 974,000 for 1.3m. new shares in Florest shares, around 40 per cent of so obtaining a stake of some 35 the existing capital, will not per cent in the enlarged capital accept the planned offer from Mr. of the company.

Buckley, but will maintain its

crease in authorised capital, is approved by shareholders. Mr. Exchange listing is likely to be Buckley will then make a cash maintained.

Buckley will then make a cash maintained.

This offer will be on the same chairman of Florest from Mr. terms as the initial subscription John Pattisson, who is managing to give training to Iranians in their businesses in London. for new shares, expected to be at director of Dawnay Day Group.

MR. TONY BUCKLEY, who is a price of not less than 38p a

total of Floreat's shares at some As a first step. Mr. Buckley, £920,000 and the capital in its

Buckley, but will maintain its If this deal, involving an in-close association with Florest As

## Healey leads visit to Tehran

BY MARGARET REID

MR. DENIS HEALEY. Chancel lor of the Exchequer, is to visit Tehran next month at the head of a 65-strong British delegation, including many leading City figures, to the postponed Anglo-Iranian financial confer-

The meeting, organised by the Committee on Invisible Exports, was originally to have taken place at the end of April but was deferred because of a clash with an Iranian political conference. It will now be held on October 11-12.

The Treasury declined to comment on the Chancellor's plans yesterday other than to confirm that Mr. Healey would be attending. But it is likely that during his stay in Tehran, he : will have trade and monetary discussions with top Iranian Government officials, including Dr. Hushang Ansari, Minister of Economic Affairs and Finance. He may also meet the Shah and the Prime Minister, Mr. Abbas Hoveida.

Sir Jasper Hollom, Deputy Governor of the Bank of England, and Mr. Mohammed Governor of the Bank Markazi, the Iranian central bank, will each preside over part of the conference. Separate groups will study subjects including banking services, the capital markets, insurance, money markets, foreign exchange and commodity markets.

Among British speakers at the conference will be Mr. Dundas Hamilton, a deputy chairman of the Stock Exchange, Sir Eric Roll, chairman of S. G. Warburg. Mr. Jacob Rothschild, a director of N. M. Rothschild and Mr. Michael Allsopp, chairman of the London Discount Market Association,

The general object of the conference is to consolidate financial relations already existing between the City of London and Tehran and to sort out their future relationship in the light big development programme, financed with the much enlarged oil revenues.

Some of the City members of the delegation visiting Tehran will also be concerned with helping that city's development as a financial centre in the Middle East. may he announced at the con-

## Libya cuts oil output 25% amid price rise hints

BY ADRIAN HAMILTON

servation.

the country's cotput from last month's average of over 2m. when the producers are prepart from a peak of serious careing ing their positions on a possible per day in August to 210,000 price rise at the next OPEC barrels per day this month, and the Oasis group, who production a being held back at 600,000 for the control of the control

Amid some differences of opinion between member States

a drop in production, he argued that oil price increases were quite reasonable and legition which Liby

a reaction on the part of those countries to which this inflation as a whole.

noat diplomacy "-an assumed akhough rising to its highest level reference to recent public state, this year at 20m, barrels per day reference to recent public state ments by the U.S.—was impossible, although Iran did support solutions through "negotiation," while there are some signs of stockpiling before the OPEC decision, the lack of a substantial

#### Dialogue'

cost of goods imported from the West, suggests that Iran will still urging a further pause in price

LIBYA HAS acted to cut back According to the Petroleum its rapidly-rising oil production Intelligence Weekly, the cut has by as much as 25 per cent. in been imposed in the form of the interests of "technical con-limitations placed on allowable servation" production from fields and totals production, which will lower some 500,000 barrels per day. The country's output from last worst hit will be Occidental. which has confirmed that its barrels per day, comes at a time Libyan output is being reduced when the producers are prepar. from a peak of 521,000 barrels

in which Libyan output nearly Inflation in industrialised doubled to 2m. barrels per day countries had reached 12-15 per following a series of price reduction. and even more in recent iton by the Libyan Government, years and this inevitably caused is not expected to have any a reaction on the part of these dramatic effect on the pil market.

Any attempt by the West to depressed and shipping is easily prevent these reactions by "gun, available. Middle East output,

abnormal rise in demand for crude at present suggests that the The remarks by the Shah, one of the leading proponents of an out banking on any big increase oil price rise to counterbalance that would justify additional the effects of inflation in the storage costs.

In Abu Dhabi, meanwhile, the Government has said that it will be pursuing a new round of talks be seeking some kind of increase be pursuing a new round of talks at the next OPEC meeting.

Saudi Arabia, on the other future structure for oil and gas from the renewed problems of form the market.

London on the U.S. money market. The

stockplling before the price decision is made and to help squeeze now looks as if negotiations in
the market in preparation for Saudi Arabia will have to await
the decision.

description of two associates.

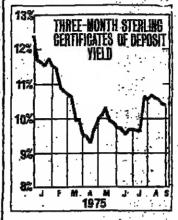
decision of two associates.

description of t

THE LEX COLUMN

# Heading off a fall in MLR

England had to intervene yesterday to head off the natural short term money rates. The danger signals had started flash never happen—but the Bank of of 144 per cent. In the line on Friday when the discount market was encouraged cluded that a fall in U.K. rates four months of this the hungary this week would not represent together. declining trend of domestic by the buoyant secondary this week would not represent together with the S demand for bills to bid up at clever timing. the weekly tender. That took the effective rate almost low Simon enough to set off a 1-point drop The confidence of the process current spot returns in in MLR, and other factors being plant contractors has dimmed would lose maybe fin



level.

hand, is known to have been development in London on the U.S. money market. The urging a further pause in price September 1975. general difficulty in the U.S. is Ocean Transport changes until the "dislogue" The last year has been about that the mount of the press right up against the press right up against the press right up against the federal Reserve's target the federal Reserve's target and it is still far from decided its oil industry than most of its whether its view or those of peighbours, partly because of its levels: the latest weekly figure countries like Iran will prevail.

An extraordingry matter of the course of the latest weekly figure lack of technical resources and for M1 jumped \$2.6bn. to

barrels per day.

Other producing companies in Libya, however, could not confirm westerday any action to little the Rank for a westerday any action to little the Rank for a westerday and action to little the Rank for a westerday any action to little the Rank for a westerday any action to little the Rank for a westerday any action to little the Rank for a westerday and action to little the Rank for a westerday and action to little the Rank for a westerday and action to little the Rank for a westerday and action to little the Rank for a westerday and action to little the Rank for a westerday and action to little the Rank for a westerday and action to little the Rank for a westerday and action to little the Rank for a westerday and action to little the Rank for a westerday and action to little the Rank for a westerday and action to little the Rank for a westerday and action to little little in the last few months, and year. Associates in the last few months are the last few months and year. Associates in the last few months are the last few months and year. Associates in the last few months are the last few months and year. Associates in the last few months are the last few months and year. Associates in the last few months are the last few month opinion between member States on the price issue, and uncertain signals from the market as to how far a rise is possible, the Shah of Iran yesterday predicted oil revenues for his country that directly implied a price rise in the final quarter of the year.

Declaring that his country's revenues from oil and gas would rise to \$21.9hn, this year despite a drop in production, he argued that oil processed that oil processes were that oil processes were that oil processes were that oil processes were the producing companies in come about next Friday. But Simon Engineering a fall of up to some of the houses were put tion. After six months of 1975, reflecting a fall of up to some of the houses were put tion. After six months of 1975, reflecting a fall of up to some of the houses were put tion. After six months of 1975, reflecting a fall of up to some of the houses were put tion. After six months of 1975, reflecting a fall of up to some of the houses were put tion. After six months of 1975, reflecting a fall of up to some of the houses were put tion. After six months of 1975, reflecting a fall of up to some of the houses were put tion. After six months of 1975, reflecting a fall of up to some of the houses were put tion. After six months of 1975, reflecting a fall of up to some of the houses were put tion. After six months of 1975, and the drop in MLR would be greeted group is talking about an "in the drop in MLR would be greeted group is talking about an "in the shares moved the provement" for the full year over the 1974 total. The key sector is provement "for the full year far too early to talk is up where profits fell sharply last worked through its fixed before Ocean can point that oil provement is provement. It is up where profits fell sharply last worked through its fixed before Ocean can point that oil provement is provement to the full year over the 1974 total. The key sector is provement in the full year far too early to talk is up to the full year over the 1974 total through the far too early to talk is up to The cut, which follows a period will probably take the hint that price contracts and is now real recovery in the their bids should move a little operating generally on a fee and Meantime, a prospective reimbusable basis-

Moreover, the merchanting plenty of balance and storage interests (over a strength, half of last year's profits) have Islington loan held up surprisingly well so far, as reflected in the almost un. The dip in the gli changed minorities charge, despite a less buoyant level of some of the edge of the activity. The problem area has of Islangton Corporation specialised machinery, stock issue, split equi where business is more patchy tween a 1980 loan and in the U.K.-for example, in 1986 one. But there in packaging. Overall, with the useful margin of between benefits of the rights issue and and over £2 above gits the big Ekofisk contract still to longer dated issue lift come through, external forecasts is available at present for the year are now in the the 1985-86 date, all range of £5.75m. to £6m., against could be some demonst f5.14m. Orders have "remained ing the mopping in satisfactory," at about the same Gallaher loan. Miss further away from the trigger level as at the end of 1974, but 1980 stock is already at this stage of the cycle the and the shorter Islings shares seem unlikely to outper-

The half-year statement from greater uncertainty a Ocean Transport confirms that the sharp drop in profits for 1975 will be no worse than fore issue between two An extraordinary meeting of partly because of the high capital the economic commission of requirement still needed.

OPEC officials is due to meet in Vienna on September 16 to pre
New deal'

An extraordinary meeting of partly because of the high capital rates can be expected to result the group is managing to contours the from any move by the Federation to rectain the stanker problems the ton's debt repayments. tain its tanker problems, the Council managed to k Vienas on September 16 to prepare recommendations on the questions as well as to advise on the issue of changing the basis of oil prices from a dollar to an SDR base. But it may not be until the full meeting is held on September 24 that the picture will become clear.

Against this background.

Against this background.

Libya's decision to cut production, although formally based on the grounds of "conservation, is being interpreted in some interpreted in some being interpreted in some being interpreted in some being interpreted in some being interpreted in some interpreted in some being interpreted in some interpretation in the tother septiments of the MI septiment of the MI septiments of the MI septiment of the MI septiments of t being interpreted in some Despite hopes that a new set the securities markets churn of compensation from the Otherwise, with a capital quarters us a move to prevent arrangement could be settled stockpiling before the price deci- before Ramadan this month it temporarily to higher short from changing the accounting year, Islington would

virtually unchanged ar props have been Riggs buoyancy of U.K.-Wes operations. In tankers

halast

1

still has around three its charter to run,

10.9 per cent is bad

now yields slightly h both the recent Barn Liverpool stocks. So de high running yields outcome here than w 1935-86 stock

The decision to

## Whitbread in new £40m. project

BY QUENTIN GUIRDHAM

WHITEREAD is making another The GLC's stated policy is. Whithread Centre is just ; attempt to push through plans however, against development of project. for a development costing more new office space in central To fund the scheme, which than £40m, and producing 520.000 London. Whithread's hopes now might be sold in part to a user

This was granted an office important to the City's role as a gain a decision in the next four annual conference at Blackpool. Incomes policy enthusiasts that painful path from a 25 per cent. Square feet and was itself a square feet and was itself a

The company claims to have spent \$\( \) first bank

The company claims to have spent \$\( \) first bank

The company claims to have spent \$\( \) first bank

The company claims to have spent \$\( \) first bank

The company claims to have spent \$\( \) first bank

The company claims to have spent \$\( \) first bank

On this third count, Whither the company roll-over tax relief the company roll-over tax relief to the replacement of the remaining and the remai

director of Trafalgar House Investments. Whitbread scheme would provide one or two days a week, intoger for more nationalised ventures, one solution to future needs for in this summer's been boom a contention one solution to future needs for in this summer's been working a Cutting Government expendiplans were now "non-the bank, while "deeply five-day week. Should both planting contentions" and stressed that construction would provide 2,000 jobs for five years.

Cutting Government expendiplants are deeply five-day week. Should both planting applications and fund-time. The cutting Government expendiplants are construction would provide 2,000 jobs for five years.

NUPE fights council squeeze

They will frame their claim weeks' time.

than £40m, and producing 520,000 London. Whithread's hopes now might be sold in part to a user square feet of new offices on its rest on three exemptions to this or as a whole to a pension fund, this contary brewery site in ruing announced in March. Whitbread will need, in addition the London.

These covered companies to gaining planning consent, to redeveloping their new offices conclude nenotiations with the planning authorities involved—square feet of the new scheme):

These covered companies to gaining planning consent, to conclude nenotiations with the planning authorities involved—square feet of the new scheme):

These covered companies to gaining planning consent, to conclude nenotiations with the planning authorities involved—square feet of the new scheme):

These covered companies to gaining planning consent, to conclude nenotiations with the language feet under the clip of the new scheme):

These covered companies to gaining planning consent, to conclude nenotiations with the language feet under the clip of the new scheme):

These covered companies to gaining planning consent, to conclude nenotiations with the language feet of the new scheme):

These covered companies to gaining planning consent, to conclude nenotiations with the language feet of the new scheme):

These covered companies to gaining planning consent, to conclude nenotiations with the language feet of the new scheme):

These covered companies to gaining planning consent, to conclude nenotiations with the language feet of the new scheme):

These covered companies to gaining planning consent, to conclude nenotiations with the language feet of the new scheme):

These covered companies to gaining planning consent, to conclude nenotiations with the language feet of the new scheme):

These covered companies to gaining planning consent, to conclude nenotiations with the language feet of the new scheme):

These covered companies to gaining planning consent, to gaining planning consent, to gaining planning consent, to gaining planning to gaining

start the scheme before Development Land Tax is introduced @ Rating reform to be a top

new market square, and a leisure take space.

Chase's Northern Europe dividence of Trafalgar House InWhitbread scheme would provide one or two days a week, though for more nationalised ventures.

## Tory leader spells out 5-point pledge for next election

BY JOHN BOURNE, LOBBY EDITOR

Islington and the City of London 10,000 square feet. of which a which is testing party leader, speaking at that the party had moved from of the speculative office develop be provided, mostly in the old public reaction with a two-week Aberdeen last night—a month the entrenched positions being ment embodied in a 1973 scheme, brewery buildings; and offices exhibit of the scheme, hopes to before the party's important taken by some monetarists and

priorities for a Conservative

#### 25 groups

Later Mr. George Gardiner, MP for Reigate, one of Mrs. Thatcher's closest supporters in A CAMPAIGN to fight "tooth and nail" against the Government's "slashing cuts" were being demanded in council and social cital, reaffirmed yesterday that spending was launced by the service spending. "These are an attack on the community and on the meeting to-day which will meeting to-day which will off a week rises for Im. local government workers.

Mr. Alan Fisher. NUPE's annual congress last week had general secretary, is chairman of the TUC's local government committee and be is expected to call authorities about their spending plans.

Mr. Basnett said yesterday that to-day and one of the main unions involved, the General and Municipal, the Government to-day and one of the main unions involved, the General and Municipal, reaffirmed yesterday and one of the main unions ship this year, an othe author of one of her two recent bioservice spending. "These are an it would be seeking the full fell graphies, told Surrey Young Conditions on the two recent bioservice spending. "These are an it would be seeking the full fell graphies, told Surrey Young Conditions on the two one of her two recent bioservice spending was and we will fight them tooth and nail, he warned.

Mr. David Basnett, the GMWU general secretary, is to explain the policy to regional meetings of union officials. Although the Government has insisted that the great policy rethink that was simply the great policy rethink that was should not be offered less.

Mr. Basnett said yesterday that in return for implementing the policy to militative and the policy to implement the committee to discuss a TUC initiative against the latest Government manual the policy. The GMWU expected work, and their main proposals for our next manifesto should be before the shadow cabinet during that in return for implementing the policy. The GMWU expected work and their main proposals the latest Government in the policy the GMWU expected with the co

against the latest Covernment circular to local authorities about their spending plans.

NUPE's call yesterday for an ment circular will have on their employment." His uion would kind of coalthan, but to put urgent meeting with Mr. Anthony prospects for winning the full f6 her rgingin the rapid adoption, forward a carefully prepared processary, is likely to be taken up by the anti-inflation policy.

They will frame their claim weeks' time.

"The Tory party's task is not dream of cobbling up some ment circular will have on their employment." His uion would kind of coalthan, but to put her rgingin the rapid adoption, forward a carefully prepared processary, is likely to be taken up by the anti-inflation policy.

They will frame their claim weeks' time.

FIVE FIRM policies on future Mr. Gardiner, whose speech "It will be impossible to curb Conservative policy for the next will not please those supporters inflation, and hence unemploy, general election were given by of Mr. Edward Heath who believe Mrs. Margaret Thatcher, the in a coalition Government, said

threatened to split it last winter.

"One of the unsung achievements of Margaret Thatcher's leadership is that a constructive policy has been built out of this policy has been built out the productive policy and the public to the productive policy has been built out to single annual inflation down to si

ment without severely restricting the rate of growth of the money

potentially damaging argument, private sector of industry."

## Weather

SUNNY periods and showers. Sunny periods showers, Rain at first in S.E. and later in later. Wind W. then S.W., walcs and S.W. invoderate to fresh. Max. 17C SUNNY periods and showers. Wales and S.W. London, S.E. England, E. Anglia, Channel Is.

Rain, then sunny periods and

showers. Wind S. then W., fresh to moderate. Max. 19C (66F).
E., N.E. and Cent. England, (63F).
Midlands Borders, Sunny periods, showers. Wind W., moderate. Max. 19C (66F). S.W. England, S. Wales Sunny periods, rain later. Wind W. then S., fresh. Max. 18C (64F).

BUSINESS CENTRES.

N. Wales, Is. of Man, N. Ireland

N.W. England, Lakes S.W., Scot. land, Glasgow, Argyil Sunny periods, showers. Wind W., moderate or fresh. Max. 170 Edinhurg, Aberdeen

Sunny periods, showers. Wind W., moderate, Max, 16C (61F). Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Orkney, Shetland Sunny intervals, showers. Wind , fresh to moderate. Max. 14C

Outlook: Changeable, Lightingup: London 20.01. Manchester 20.12, Glasgow 20.23, Belfast 20.29. HOLIDAY RESORTS

#### FINANCIAL EXECUTIVES OF OUTSTANDING ABILITY Currently earning

£7,000-£15,000 p.a.

Odgers and Co. are Management Consultants specialising in Executive Recruitment. We are extending our contacts with young executives of outstanding ability. and ambition in the field of finance.

We would like to hear from men aged 28 to 40 who feel that in developing their careers over the next few years they should not rule out the possibility of a move to.4. bigger job in another company. We are interested particularly in those who are happy in their present positions and are doing well, but who nevertheless wish to keep in touch with the market so that if an outstanding opportunity comes along, they will be in a position to learn more about it. As a first step, please write to lan H.D.

Odgers, Managing Director, giving a brief summary of your experience, qualifications, age and salary. Alternatively, write asking for more information about Odgers and Co.

Any approach will be treated in the very strictest confidence.



MANAGEMENT CONSULTANTS Odgers and Co. Ltd., Adelaide House,

London Bridge, London EC4R 9DS. Telephone 01-626 1086

